



FINANCIAL TIMES

Europe's Business Newspaper

Gatt trade talks

break down over

oilseeds dispute

Hopes of a breakthrough on the Uruguay Round

of talks on world trade liberalisation collapsed

last night. US negotiators said that differences remained over a settlement of the oilseeds dispute. Even more ominously, the EC appeared to have backtrucked on issues already thought to have

been settled - such as limits on the volume of

US insurers face \$10bn storm bill: US

insurers expect to pay out \$10.2bn in claims to

than the \$7.8bn originally estimated. Page 17;

Storm damage hits Texaco earnings, Page 20

reformists and hardliners led to upbeavals in

the Russian parliament as evidence grew of an

electronics supplier, announced a 24.6 per cent

an expected earnings fall for the full year. Page 17

on this subject or on that of financing Hong Kong's

Sarajevo airlift suspended: The UN halted its airlift to Sarajevo as fighting broke out between Moslems and Croats near the besieged Bosnian

capital. Officials said it was uncertain when flights

the Bush administration approved British Airways'

securing greater access in Britain for US carriers.

Obuchi named LDP chalman: Keizo Obuchi

Euro-MP linked with Mafia: Magistrates. have directly linked an Italian Euro-MP, Salvatore Lima, with the Sicilian Mafia following a six-month

Crédit Lyonnais, one of France's largest banks,

today enters the final stage of negotiations to buy a controlling stake in BfG Bank. Page 17

Cheaper calls demanded: Brussels has

called for greater competition to cut the price

Indian dam in balance: The World Bank

is due to discuss the fate tomorrow of the Sardar

Sarovar dam in India's Narmada valley, which

has been flercely criticised on environmental

Isosceles, indebted buyout vehicle for the

E German costs grow: Bonn faces new

budgetary demands to support east Germany

and promoting new investment. Page 2

including the cost of servicing a DM50bn (\$35bn)

debt on public housing, subsidising house sales,

London bombs: Six people were injured in

two London bomb attacks, one near a railway

can Army claimed responsibility for one blast.

Alcoa, world's largest aluminium company,

Tourist killed in Egypt: A British tourist was killed and two wounded when gunmen fired on a tour bus near the southern town of Assiut.

JFK investigator dies: Jim Garrison, former

New Orleans district attorney who believed President John F. Kennedy was the victim of a CIA

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a hotbed of Islamic extremism: Page 6

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signed a joint venture with Hungalu, Hungary's state-owned aluminium monopoly, in the first stage of a \$165m investment. Page 18

line, the other at an army centre. The Irish Republi-

UK's Gateway food chain, has lost a chance to

sell its US subsidiary, Herman's Sporting Goods.

of cross-border telephone calls. Page 15

and social grounds. Page 6

BA deal angers US airlines: The three biggest US airlines threatened legal action if

\$750m acquisition of a stake in USAir without

Page 3; American Airlines reveals loss, Page 20

an aide to former premier Noboru Takeshita.

in Japan's ruling party. Page 6

was named successor to disgraced kingpin Shin Kanemaru as chairman of the dominant faction

Chris Patten, Hong

Kong's governor, has

given China until the

end of the year to accept

his proposals for the colony's political devel-

opment or to come up with alternatives acceptable to the people of Hong Kong. After

talks in Beijing, Mr Patten said there was little meeting of minds

drop in six-monthly net profits and warned of

victims of Hurricane Andrew, substantially more

Yeltsin awaits showdown: Tension between

Thomson-CSF, French state-controlled defence

subsidised EC farm exports. Page 3

approaching showdown. Page 16

Patton gives China deadline:

proposed new airport. Page 16

would resume. Page 3

Eaul Tapp

....

Mood of pessimism as markets see Bundesbank unlikely to move soon on key rates

German rate move dashes hopes for any wider cuts

THE GERMAN Bundesbank yesterday engineered a cut in a key money-market interest rate, triggering a slight easing in credit policy in some neighbouring nations but dashing hopes that Europe as a whole may be able to move soon to substantially lower interest rates.

Although investors in the main European stock markets took heart initially from the Bundesbank's action, shares later fell back on the realisation that the central bank is unlikely to move quickly to reduce its internationally important Lombard and dis-

■ German groups announce cuts as business climate WOYSONS Page 2 ■ German money supply Page 2 M London stock exchange report Page 31

Page 38 World stock markets Back Page, Section II

reinforced after Mr Reimut Jochimsen, a Bundesbank council member, said expectations of lower German interest rates were "exaggerated" and that the cen-

tral bank would continue to pur-

day's operation, the Bundesbank moved its securities repurchase rate from 8.9 per cent to 8.75 per

That was quickly followed by reductions in official interest rates in Belgium, the Netherlands and Austria, countries which are closely tied to German monetary policy.

However, the cut in the German rate was smaller than some market participants expected, and failed to dent investor demand for the D-Mark, which gained on sterling, the Italian lira and the French franc. The D-Mark also edged up against the dollar, which closed in London just over 1 pfennig lower at

recovered to close at DM1.52245.

On stock markets, investors in Paris pushed up prices by about 1 per cent on news of the Bundesbank's move, but shares later fell back for a slight overall loss. Prices in both Frankfurt and Amsterdam closed lower on investor worries about the deter-

lorating European economy. Indications that the Bundesbank is unlikely to cut its main interest rates within the next month or so were underlined by the announcement that Germany's broad money supply accelerated again last month, a sign that inflationary pressures sparked by unification are not

Even so, the 9.1 per cent annualised rate of expansion in the M3 measure was well below the range of 10 per cent to 12 per cent forecast by many economists. It comforted those hoping that a broad easing in German credit

policy might soon help to loosen

borrowing conditions across

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Aug 92

The Bundesbank noted that growth in M3 - which includes cash, current accounts and short-term deposits - in the first half of the month had been relatively weak, picking up speed in the latter half when it was

strongly influenced by the Bundesbank's heavy intervention during the European exchange rate mechanism crisis.

Oct 91

M3 money supply

Meanwhile, Mr Jürgen Möllemann, Germany's economics minister, sounded a warning that Germany, like many other European nations, faced the prospect of an acute economic slowdown, a development that is likely to increase pressures on the Bundeshank to cut borrowing rates. He said western Germany's economy was stagnating and there was little prospect of export sales

providing any stimulus.

Major switches emphasis to economic growth

By Philip Stephens, Emma Tucker and Peter Norman

THE BRITISH government yesterday underlined its determination to emphasise economic recovery rather than the fight against inflation in next month's Autumn budget statement, paving the way for a further cut in UK interest rates. Mr Michael Portillo, the chief

secretary to the Treasury, said the "tight" spending package now being thrashed out by cahinet ministers would underpin market confidence in the government's approach while preserv-

ing priority programmes. But Mr John Major's decision to switch the emphasis of his strategy towards ending the recession brought a mixed reaction on financial markets. The pound fell sharply while share prices were boosted by the pros-

pect of lower borrowing costs.

The Confederation of British Industry welcomed the priority being given to recovery but demanded a more "coherent" economic policy. It called for lower interest rates and "stringent"

controls on public spending. News of another small rise in the volume of retail sales last month left the financial markets uncertain about the short-term

direction of the economy. Mr Norman Lamont, the chancellor of the exchequer, said sales in Britain's shops were now "on a clear, upward trend". But many economists continued to predict that weak consumer confidence

The government's policy shift - announced by the prime minister on Tuesday night and underlined yesterday by senior officials in his Downing Street office – prompted confusion in Whitehall. Mr Lamont bluntly denied that there had been any U-turn. Treasury officials sought to dismiss suggestions that the government was taking a more relaxed view of the inflation outlook in favour of a further relaxation of monetary policy.

But senior officials repeatedly emphasised the strong disinflationary pressures alreedy apparthe weak employment market, unprecedented falls in house prices and depressed consumer

Mr Major's aides suggested that that background would do much to offset the inflationary pressures from the sharp devaluation of the pound since its departure from the European exchange rate

They also re-emphasised Mr Major's determination that the cuts in Whitehall programmes needed to hold overall expenditure to £244.5hn (\$398hn) next year should fall much more heavily on current than on capital spending. The scrapping of obstacles to private sector involvement in infrastucture schemes would also provide work for the construction industry.

Senior ministers said that, with the prospect of a further cut in German interest rates, there should be scope for a further



More than 40,000 miners and other trade unionists take to London's streets to condemn the government's plans to close coalmines which it says are no longer profitable. Following widespread protests, including a revolt by some Conservative members of parliament, trade and industry minister Michael Heseltine has agreed to a full review of the closure programme

reduction in British interest rates in the second half of next month. Prospects of a lowering of base rates sent the pound sharply lower on the foreign exchanges. Dealers said the prime minister's decision to adopt "a strategy for growth" had undermined investors' confidence in sterling.

Political U-turns, Page 9 Editorial comment, Page 14 Samuel Brittan, Page 15

Investment consortium puts Wilkinson Sword up for sale

By Guy de Jonquières, Consumer industries Editor

WILKINSON SWORD has been put up for sale by Remland Holdings, the consortium of international investors which three years ago bought the shaving products and toiletries manufacturer from Stora Kopparberg of

Mr Mike Dowdall, Bemland chairman, said the decision had been taken because the Swedish financial institutions which own half the company were unwilling to fund further investment in Wilkinson's business.

Gillette, Wilkinson's biggest competitor in shaving equipment, owns 22 per cent of Eemland, a Dutch registered company. Mr Dowdall denied that the planned sale of Wilkinson was influenced by pressure from com-

petition authorities in several

countries on Gillette to dispose of

its stake in Remland, Last year, Gillette was ordered by the Brit-ish government to sell its stake in Eemland after a Monopolies and Mergers Commission investigation concluded that the investment was anti-competitive.

Since then, German competition authorities have issued a similar order. Gillette was also compelled by the US Justice Department in 1989 to reverse its purchase of Wilkinson's US operations. Gillette said yesterday that it

expected the planned sale of Wilkinson to resolve its outstanding problems with competition authorities. Wilkinson earned operating

profits of DM46.8m (\$30.7m) on sales of DM316.3m last year, of which about 85 per cent were in shaving products. It is the second largest producer of blades in western Europe, after Gillette. The company, which is more

CONTENTS

than 200 years old, has a manufacturing plant in Britain and another in Germany, where it sells about half its shaving products. It also has sales and distribution operations in the US.

Remland, whose only asset is Wilkinson, said it had appointed Enskilda and Goldman Sachs International to advise on the planned disposal, It expected formal approaches to potential purers to be made shortly.

Although discussions are understood to have been held with several possible acquirers recently, they have reached no conclusion. Companies which could be interested in Wilkinson include Bic of France and Colgate-Palmolive and Warner-Lambert of the US.

Sharpening the image, Page 11 Lex, Page 16 Facing up to the costs of a close shave, Page 17



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Rate cut hopes recede

Growth in German M3 accelerates

rates, which is still expected to

lead eventually to cuts in the

Lombard and discount rates,

the market was disappointed

fused by the money supply figures. According to Mr Thomas Mayer, an economist at Gold-

man Sachs in Frankfurt, the

fall in the expansion rate of

domestic credit to 9.5 per cent

compared with 11-12 per cent over the past six months was

market interventions were not clear and could take some time

He agreed with other Ger-

man market watchers who

claimed international opti-

mism about early moves on

Germany's main interest rates

The underlying growth in

money supply is still well

above the bank's range of 3.5

per cent to 5.5 per cent and

inflation is still not under con-

trol. Optimism was further

dampened by a reminder from

Mr Reimut Jochimsen, a mem-

ber of the bank's policy mak-

ing central council, that Ger-

ited DM30bn (\$19.7bn) in Lux-

embourg savings accounts in

the first nine months of the year - all but DM4bn out of

the total DM34bn saved in

investment funds over that time, the BVI association of

investment companies reported

yesterday, David Waller writes

German savers have depos-

man rates might even rise.

But he warned that the full effects of the bank's money

'marginally encouraging".

to filter through.

was over-blown.

Observers were also con-

by the scale of the reduction.

By Christopher Parkes in Frankfurt

GROWTH in Germany's broad money supply accelerated again last month, but the 9.1 per cent annualised rate of expansion in the M3 measure was well below the range of 10 to 12 per cent forecast by econ-

Provisional figures, published yesterday by the Bund-esbank, also included some encouraging signs that demand for domestic credit is falling appreciably.

The bank noted that growth in M3 - which includes cash, current accounts and short-term deposits - in the first half of the month had been relatively weak, picking up speed in the latter half. when it was strongly influenced by the Bundesbank's heavy intervention during the European exchange rate mechanism crisis.

Despite these indications, the independent central bank. which has recently reduced the importance it places on money supply as a factor in policy-making, moved yesterday to damp hopes of an early reduction in interest rates.

A variable rate securities repurchase tender, through which the bank supplies funds to the domestic money market, resulted in a minimum rate of 8.75 per cent, compared with the previous fixed rate of 8.90 per cent.

Even though this continued the downward trend in short-term money market from Frankfurt.

Bonn faces new costs of supporting east

By Quentin Peel in Bonn

THE German government is facing a string of new demands on its central budget to support the east German economy, including the cost of servicing a DM50bn (\$32.8bn) debt on public housing, subsidising house sales, and promoting new investment.

Details were spelt out to the cabinet yesterday by a series of specialist working groups. charged with proposing ways of speeding up recovery in the former communist part of the

adamant, however, that there will be no tax increases, and no compulsory investment loans, said yesterday. at least in 1993, in order to finance the soaring unification

What is no longer excluded within the ruling coalition is the possibility of increased taxation, or some form of investment loan, in 1994 or 1995, when the full burden of east German indebtedness will fall on the public exchequer.

Immediate measures to bridge the gap must be found from cuts in other areas of public spending, and in streamlining the bureaucracy relating

to new investment in the east.

Mr Friedrich Bohl, minister of over responsibility for the east German housing debt, and state in the chancellor's office, assume responsibility for the

He said the cabinet had agreed in principle to an increase in the investment subsidy for small and mediumsized enterprises in the east. The recommendation is for an increase in the subsidy from eight to 25 per cent for all enterprises employing fewer than 20 workers, at a cost to the exchequer of DM30bn from 1993 to 1996. A final decision would come on November 4. The reports presented to the

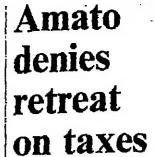
entire public housing stock, if it fails to reach any agreement with the federal states on sharing the burden. The housing working group has called for an extension of

subsidies to help sell housing. costing an extra DM200m in 1993 and 1994. A sum of DM26bn which has been set aside for modernisation of public housing in 1993 has already been exhausted, and requires a further DM5bn in subsidised credit facilities, it says.

called for to promote owner-occupation, and special subsidies and depreciation allowances for new house-building should be extended by two years.

The financial consequences of housing measures are estimated at between DM2.7bn and DM5.2bn. for which, according to the working group, no comparable savings measures can be found

In addition, extra cash is urgently required for culture, sports, facilities for young people, and for the care and repair of historical monuments, according to a separate report.



illight.

PROFESSOR Giuliano Amato the Italian prime minister, had to call a press conference yesterday to deny reports that the government was watering down taxation measures in the 1993 budget.

Reports appeared on the front pages of all Italian daily newspapers yesterday that the government had given way to pressure from the Christian Democrat party to reduce the scope of proposals to bring self-employed, artisans, small businessmen and traders within the tax net.

The proposals have provoked protest in recent days from these groups who in the past have been the leading tax

Nuclear plant restarts

Lithuania's Chernobyl-type nuclear power station res partial output yesterday almost a week after a leak in a narrow pipe forced it to close, the head of the Baltic state's nuclear inspectorate said, Reu-

ter reports from Vilnius. Povilas Valenys said that one of the closed reactor's two turbines had been restarted and the other was expected to follow shortly after tests on the emergency cooling system. Officials said no radiation escaped into the environment.

Romania lifts petrol price

Romania doubled the price of petrol yesterday to bring it in line with a heavy decline in the value of the local currency, the leu, Reuter reports from

The decision was announced as caretaker Prime Minister Theodor Stolojan was preparing to make way for a new coalition government - likely to be announced pext week based on the results of the September 27 general election.

Premium fuel rose to 220 lei from 120 lei a litre (\$2.32 from \$1.27 per imperial gallon). A 40-litre per driver monthly allowance of subsidised gaso-line was raised to 100 lei from 50 lei a litre.



Berliners turn out to photograph Britain's Queen Elizabeth as she walks through the Brandenburg Gate

Four German groups announce cuts as business climate worsens

By Christopher Parkes

THE wave of cost-cutting measures sweeping through German industry yesterday hit white-collar and production workers in four leading com-

AEG, the appliance and electrical engineering arm of Daimler-Benz, said it would cut its 940-strong head-

quarters workforce in Frankfurt to less than 200. Only 120 jobs would be lost in the attempt to improve efficiency and devolve decision-making; the other staff would be found work elsewhere in the group.

ANT Nachrichtentechnik, an electronics company in the Robert Bosch group, announced 800 job losses. Diesel engine and plant maker Klöckner-Humboldt-Deutz, which has already announced 1,000 job losses, is to put 2,000 workers on short-time, and Continental, the tyre manufacturer, announced plans to reduce output by extending the

Christmas holiday.

The rapid deterioration in German business conditions was further underlined by news from MAN Guteboffnungshütte, an engineering division of the MAN group, that losses had increased this year to DM23.5m (29.5m) after a DM6m deficit in 1991. There were also further warnings

that the country could be on the verge of recession. Economists at the BHF Bank said the pattern of rising prices and falling demand was remi niscent of previous slumps.

However, they added, the prospects for avoiding recession were better than in the past. Favourable indicators included the relatively early easing of interest rates coupled with the lower import prices stemming from the D-Mark's apprecia-

The difficulties at MAN and KHD reflect a downturn in foreign

and domestic engineering demand which will lead to industry-wide production falling by 5 per cent this The slow-down at Continental has

been prompted by a sharp fall in incoming orders from the motor industry, which has said it needs to shed 200,000 workers to remain competitive.

directive set to be dropped

By Andrew Baxter

A CONTROVERSIAL EC proposal which the UK believes would probably kill trade in used machinery looks likely to be quietly dropped after strong opposition by a majority of EC countries.

The Directive on Used Machinery - now in its third draft - is intended to apply much the same safety requirements to second-hand machinery as new equipment will face under the 1989 Machinery Directive. This is designed to secure free trade throughout the EC for machinery that meets the safety rules.

If passed, the used machinery directive would require second-hand equipment to be certified as continuing to comply with the safety rules each time it was resold. But this has been criticised as completely impracticable and

unduly bureaucratic. Mr Edward Leigh, UK trade and technology minister, told a London conference organised by the Institution of Mechanical Engineers that second-hand machinery was likely to pose hazards as great as, and perhaps greater than, new machinery.

Even so, the UK government believed that the proposed legislation on new machinery, on use of machinery at work and the existing general product safety directive provided adequate safeguards, and that there was no need for additional legislation.

"Furthermore the proposed directive would require checking and certification affecting a vast number of often small transactions, and would in practice probably kill the extensive trade in used machinery on which much of industry depends.

"We have therefore opposed it all along and the latest indications are that it will be dropped altogether."

At a meeting in Brussels in June, seven member states objected to the draft in principle, and only Spain and Italy supported it. The European Commission is considering its position and an announcement is expected soon.

Machinery Ukraine spending comes under fire

By Chrystia Freeland in Kiev

MR VADYM HETMAN, the outspoken chairman of Ukraine's central bank, yesterday renewed his crusade for a tighter monetary policy by lashing out at his government's spendthrift policies. He also called for a postponement of Ukraine's plans to introduce a separate currency. A technocrat with a good

reputation in western financial circles, Mr Hetman said Ukraine must kick its inflationary habit of bailing out inefficient state enterprises with government credit. Similar statements made over the summer earned Mr Hetman a public rebuke from President Leonid Kravchuk. According to government statistics, since January Ukraine has issued unbacked credit totalling Rbs211.8bn to save faltering Ukrainian enterprises.

Arguing that this soft credit policy meant Ukraine was exporting inflation to Russia. last month Russia froze all

payments from Ukraine, provoking a furious response from Kiev. Mr Hetman yesterday took the unprecedented step of siding with Russia on the payments issue.

He noted that Ukraine had come under criticism from the International Monetary Fund for its piecemeal economic policy-making

Meanwhile, Russia and Ukraine yesterday appeared to end a row over the cost of gas which has disrupted gas supplies to western Europe when Ukraine diverted supplies from storage tanks and domestic industry to the export market. A statement from Ukrainian prime minister, Mr Leonid Kuchma, quoting gas distributors Ukrgazprom, said deliveries of Russian gas to customers in the west had returned to

Germany's largest gas sup-plier, Ruhrgas AG, had said earlier that Russian gas sup-plies were still 20 per cent below normal because of the

Victims of civil war or torture may be excluded

EC prepares tougher policy on asylum

EC MINISTERS have made progress on an agreement to toughen policy towards illegal immigrants and bogus asylumseekers in response to the current refugee crisis in Europe. The new policy would apply a narrow test of whether asy-

lum-seekers are "in fear of persecution", as defined under the 1951 Geneva convention. Victims of civil wars or those raped or tortured by repressive regimes would most likely be excluded, expanding EC efforts

to close the asylum door into the Community. The refugee crisis in Europe has deepened this year as a result of civil wars in former Yugoslavia, and economic dislocation in eastern Europe. Germany alone has taken more than 220,000 asylum seekers from Bosnia, more than any other country apart from

EC immigration ministers are due to consider a draft declaration at a meeting in Lon-don on November 30. The document would not have the force of law, but as a political statement of intent it could pave the way for a new international convention on the treatment of asylum-seekers and refugees. It is due to be high-lighted in the BBC radio programme Opinion today.

Despite some reservations among EC member states with liberal refugee policies - notably Germany and Den-mark - EC and UK officials said yesterday that a consen-sus has emerged on the need to harmonise how members treat asylum requests.

Using the 1951 Geneva convention as the foundation, the aim is to isolate "manifestly unfounded" applications for

to unblock the huge backlog in, say, Germany which has led to racist attacks on asylum-seekers waiting to be pro-cessed, an EC official said.

Another aim is to discourage the international movement of refugees by making those travelling between continents generally ineligible for official refugee status in Europe. Although each application will be treated on merit, UK offi-class said the Community wants to crack down on "refu-

gee tourists". A third goal is to encourage groups suffering under repres sive regimes to seek redress in their own courts for human rights violations - a stand which could technically restrict, for example, Kurds from Turkey.

Britain, which takes a tougher line than most of its EC partners, is leading the debate as EC president.

Spanish steel reform derailed

By Peter Bruce in Madrid and

A KEY element of Spain's efforts to cut subsidies to staterun industry was thrown off course yesterday after the European Commission failed to approve a \$5bn plan to restructure the country's steel indus-try in a way that would maintain steelmaking in the politically volatile Basque

In effect, the Commission has told Madrid to find further capacity cuts, or cut the amount of state aid involved in the plan. Under strict EC rules on state aid to the steel industry, the Spanish plan needs the unanimous backing of member states. Commission support would increase the chances of EC industry ministers approving the plan at their meeting on November 24.

The Spanish plan would cut steel casting capacity and jobs, and lead to the decommission-But in order to satisfy political

pressure from the Basques, the plan also calls for the building of the world's largest mini-mill at Bilbao, to produce some 900,000 tonnes of rolled flat steel a year there.

The Commission was deeply split yesterday on proposals from Sir Leon Brittan, the competition commissioner, which would have blocked the new steel plant. The Commission said it con-

sidered the Spanish plan was "viable". But it said the balance of aid and restructuring needed to be improved".

Sir Leon, Mr Martin Bange mann, the industry commissioner, and Mr Jacques Delors, the Commission president, will present the Commission's thoughts to industry ministers. Meanwhile they are likely to consider the Spanish plans in the light of the difficulties of the whole EC steel industry.

About 25,000 steelworkers plan to protest at the Spanish plan in Madrid on Monday. Yesterday's decision will make the restructuring even more painful. A general election must be held in Spain in the next 12 months and Basque and Asturian support is vital to Prime Minister Felipe González' hopes of re-election.

Sweden sees no economic growth until 1994



The second of the second secon

By David Marsh

SWEDEN HAS postponed hopes of economic growth until 1994 as a result of the deterioration in the European economy and the costs of recent measures to support the krona, according to Ms Anne Wibble, the finance minister (pictured

Speaking in London yesterday after a presentation to bankers, Ms Wibble said the Swedish economy was likely to decline by slightly more than 1 per cent both this year and

Growth would resume in 1994, with an estimated 1 per cent expansion in output, she said. However, if Sweden had abandoned its fight to avoid devaluing the krona last month, the economic results would have been "even worse", she said.

"We are aware of the costs of going through a [currency] defence process. But we look at this in terms of building up confidence for the future." Ms

Wibble was in London to spell out to foreign lenders the effects of fiscal and monetary action during the past six weeks to shore up the country's financial position. She also had talks yesterday with Mr Norman Lamont, the UK chancellor. Despite action to reduce the

budget deficit by annual amounts of up to SKr42bn (£4.4bn) during the next few years, Ms Wibble said the deficit would grow further in 1992-93 because of the effect of the recession on revenues and spending.

The 1992-93 deficit would be "substantially SKr100bn", she said. The government would also

spend significant amounts to shore up the banking system during the next few years through loan guarantees and possible injections of equity

Sweden has already taken specific action to aid Nordbanken, Forsta Banken and Gota Bank, but is now trying to take more general steps to support

Although Ms Wibble admit ted the negative effects of high Swedish interest rates on the domestic economy, she said interest rates would now fall as confidence returned. She also shrugged off the

the troubled banking sector.

effect on Swedish export competitiveness of the recent devaluations of the currencies of Britain and Finland - two of the country's leading trad-ing partners. There were already signs of a recovery of Swedish exports, she said.

The Riksbank (central bank) cut its marginal lending rate to 13.5 per cent from 14.5 per cent yesterday, after earlier increasing it as high as 500 per cent during the speculative assault on the krona last month.

Sweden has embarked upon a large-scale foreign borrowing programme to bolster reserves depleted by last month's turbuence. This has resulted in the Riksbank's reserves rising to around SKr150bn, Ms Wibble said. Sweden is borrowing a total of SKr230bn under a plan announced on September 9.

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NEWS: EUROPE AND WORLD TRADE

Uruguay Round talks break down

Trade Editor, In London, Frances Williams in Geneva and David Gardner in

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HOPES of a breakthrough on the Uruguay Round of talks on world trade liberalisation collapsed last night, with senior US farm trade negotiators returning to Washington, saying the EC had backtracked on delicate compromises reached a week ago.

It is understood that negotiators will return directly to the White House, where a meeting has been called to discuss immediate imposition of sanctions amounting to \$1bn against the EC's oilseed subsidy regime.

US negotiators said that differences remained over a settlement of the oilseeds dispute. Even more ominously, they said the EC appeared to have backtracked on issues already thought to have been settled like limits on the volume of subsidised EC farm exports.

The EC-US dispute over subsidised farm trade has for almost two years blocked prog-ress towards a Uruguay Round trade reform package, on which negotiations began in 1986. Officials have come close to settlement on several occasions, always to flounder on the issue of farm trade.

The latest push was widely seen as a last-ditch effort to achieve a breakthrough, for various reasons:

• Fast-track authority for the US administration to gain speedy ratification of the agreement is to expire early

next year.

• Defeat of President George
Bush in the US presidential election two weeks hence would destroy any incentive in the US for an early settlement; Simmering trade disputes the most immediate of which is over oilseeds - are threatening to erupt if no early settle-

ment is found. A senior US official said yesterday: "It appeared last week that both sides had moved closer to an understanding that would enable us to achieve a breakthrough on agriculture. It now appears that, for internal political reasons, the [European] Community is backing away from that understanding. This will make it virtually impossible to conclude an agreement in the near future."

Another said he "did not think we can control the ero-sion" in trade relations between the US and the EC, if farm trade negotiations were

On the apparently intractable oilseeds dispute, the US has made successive concessions towards the EC, which insists that its internal farm reforms can bring output down to 9.5m tonnes a year. It is understood that the US would be prepared "to look at a way of getting a production outcome, without looking at a specific production

But an official said yesterday that the US had to have "a mechanism that was clear and understandable", that would enable the administration to give assurances to local farm lobbies that a particular EC production ceiling could be set.

US airlines threaten to sue over BA deal

By Paul Betts, Aerospace Correspondent

THE three biggest US airlines yesterday threatened legal action if the Bush administra-tion approved British Airways' \$750m acquisition of a 44 per cent stake in USAir without securing greater access for US carriers into the UK market.

The warning reflected growing concern on the part of American Airlines, United Airlines and Delta Air Lines that Washington is seeking a hasty agreement with the UK over a new aviation pact to clear the way for the BA-USAir deal.

The US carriers say the BA deal breaches foreign ownership rules for US airlines by giving BA virtual control of USAir. BA has vigorously

defended its proposed deal, insisting it complies with all US regulations.

Mr Stephen Wolf, chairman of United Airlines, was expec-ted to voice his concerns to Mr Andrew Card, the US transpor-tation secretary, who held talks with Mr John MacGregor, UK transport secretary, in Lon-

don yesterday.

The US government is under-stood to be keen to reach an agreement with the UK during this round of talks. The US appears to have moved closer to the UK posi-

tion by agreeing to phase in open skies between the two countries. The big US airlines argue

that their government should first secure a balanced open

before allowing BA to invest in bilateral agreement; the same Code sharing ticketing facilities

"The issue is not that we oppose the BA deal: all we want are the same benefits which BA will be getting," a US airline official said. The preferred solution for

the big three US carriers is for

the US regards as another effort to re-regulate the marimmediate and total liberalisation of air services between the UK and US. But in the event of a phased liberalisation, the US carriers also want the BA-U-SAir transaction to be phased. This would involve imposing

be gradually lifted as liberalisation increases in the US-UK airline market. The US airlines are also calling for the removal of restric-

limits on the deal which would

The US carriers have also been worried by a US government offer to allow BA rights to operate services from the US to third countries.

which BA gained in the 1991 agreement; and rejection of a UK proposal to establish a dis-

pute procedure in any new lib-eralised aviation regime which

Despite the lobbying from the big three US carriers, the Bush administration appears intent on resolving the BA issue before the November 3 election. It feels the deal could help secure jobs and the future of USAir, the country's sixth tions on access to London largest carrier.



John MacGregor: talks with US on open skies deal

Heathrow airport in last year's Community urged to pool its aviation weight

By David Gardner in Brussels

THE European Community should negotiate as a bloc the civil aviation accords each member state now acrees bilaterally with non-EC countries, the European Commission urged yesterday. In this way it could achieve the widest access for its own airlines.

The recommendation is made in Brussels' long-mooted plan for a common aviation policy. It argues that the 600

existing bilateral agreements would stand, but that the EC's strength as a unit should be used to redress lopsided arrangements between Europe and other countries, in particular, the US. The current free-for-all risks

"pitting one member state against another," said Mr Karel Van Miert, EC transport commissioner, putting at risk the Community's own air transport liberalisation pro-

the depressed airline industry. In September, the Netherlands concluded an skies" agreement win the US, giving KLM, the Dutch carrier, virtually unrestricted access. France, Germany, Britain and Belgium are now attempting to reach similar arrangements, in what Brussels sees as an Amer-

ican "divide and rule" strategy. Mr Van Miert said US airlines already had 19 "fifth free-dom" rights inside the Commugramme and restructuring of nity - allowing them to carry

passengers from, for example, Munich to Brussels - whereas no EC carrier could pick up and deliver passengers inside the US. Similarly, American carriers operated 139 routes between the US and the EC; Community airlines only 97.

"We are not the protection-ists," Mr Van Miert said, "there is a clear imbalance there." If Delta airlines could use Frankfurt as a European hub, EC airlines should be able to do the same inside the US from, say, Dallas or New York. In the scramble for market access, said Mr Van Miert, big airlines like Lufthansa, which previously had felt able to look

after themselves, were coming round to the idea of negotiating from a position of greater strength through the Community. The EC council of ministers has resisted ceding any competence to Brussels in external aviation negotiations. But officials here now believe it may reconsider.

UK wants action on airport slots

By Daniel Green

BRITAIN called on its European Community partners yesterday to allow more airlines to compete for landing slots at crowded airports.

Mr John MacGregor, UK

transport secretary, said Britain was using its EC presidency to press the case for a regulation, binding on member states, that should help new airlines to secure scarce landing slots at crowded airports.

The draft requires, for example, independent slot co-ordinators to be appointed at conairports in Europe, co-ordinators are employees of an individual airline, usually the country's flag carrier.

Co-ordinators control the slot allocation which depends on so-called "grandfather rights" an airline which operates a slot one year has right of first refusal on the same slot the following year.

Mr MacGregor said that ECbacked decisions were needed "if the full benefits of the liberalisation of air transport are to be realised."

Airports most affected by slot shortages are Heathrow, Frankfurt, Milan, Gatwick, Rome, Madrid, Copenhagen and Charles de Caulle.

Moslem and Croat clash halts UN airlift

By Laura Silber in Beigrade

THE United Nations vesterday suspended the international airlift to Sarajevo as fighting broke out between Moslems and Croats north-west of the besieged Bosnian capital.

UN officials said the clashes between troops who had been nominal allies in the Bosnian conflict threatened the safety of flight paths used by relief aircraft. They said it was uncertain when deliveries of food and medicine would resume. The suspension of flights came after the UN stopped road convoys from Split. The only land access

route now is from Belgrade. Any prolonged suspension of relief flights will exacerbate the deteriorating food situation in Sarajevo. The city's main flour mill was hit by four tank rounds, destroying a key food source for the 380,000 people trapped for seven months by a Serbian siege. An apparent dispute over the control of Vitez, 60 miles north-west of Sarajevo, led to the collapse of the fragile alliance between Mos-

lems and Croats. Croatian radio said five Croat soldiers and 17 civilians had been killed when the two forces, formerly united against Serb fighters, clashed in the mostly Moslem town in Croatcontrolled territory. The UN sent an armed convoy to Vitez to rescue relief workers.

Meanwhile western embassies in Belgrade yesterday accused Serbian President Slobodan Milosevic of failing to condemn ethnic cleansing in Bosnia, and warned that UN sanctions would not be lifted until violence in Bosnia stops.

A statement by the EC, the US, and the Conference on Security and Co-operation in Europe (CSCE), accused Mr Milosevic of not using his influence to press Bosnian Serb forces into stopping ethnic cleansing or atrocities.

It criticised Mr Milosevic for failing to dissociate himself publicly from ethnic cleansing. "The governments are appalled at the continuing evidence of human rights abuses and ethnic cleansing in Bosnia Hercegovina," it added. The letter named Bosnian Serb forces, who control 70 per cent of Bosnian territory, as the

'principal offenders" It warned Mr Milosevic to heed the UN Security Council resolution on war crimes.

Reuter adds from Vienna: Yugoslav Prime Minister Milan Panic said yesterday he plans to hold a general election on December 13 to elect new federal and regional parliaments and presidents. However, it is unclear whether Mr Panic has the constitutional power to call

Honecker to stand trial for wall deaths

MR Erich Honecker, the ailing former communist leader of East Germany, will stand trial next month accused of being responsible for the fatal shooting of East Germans trying to flee across the border to the west, writes Leslie Colitt in

Berlin.
The decision was taken by the Berlin justice authorities although Mr Honecker, 80, is terminally ill with liver cancer. A court-appointed doctor said he had 18 months to live at

most. Mr Nicolas Becker, his lawyer, said the trial was being used by the west German authorities to try to incriminate the whole former communist system. Mr Willi Stoph, the former East German prime minister, will also to go on trial for the killings, along with Mr Erich Mielke, former head of the Stasi security police, Mr Heinz Kessler, the former defence minister. Mr Fritz Streletz, his deputy, and Mr Hans Albrecht, the communist leader of Suhl District, on the inner-German border.

Russian concern at jobless total

Hidden unemployment in Russia is running at 20m-30m peo-ple, according to Ms Natasha Podshibyakina, head of the trade union department of the Russian General Confederation of Trade Unions, writes John Lloyd in Moscow. Speaking at a conference organised in Moscow yesterday by the International Labour Organisation, Ms Podshibyakina, whose fig-ures were challenged by government officials, said that they included all those who were on short-time working, enforced breaks or holidays.

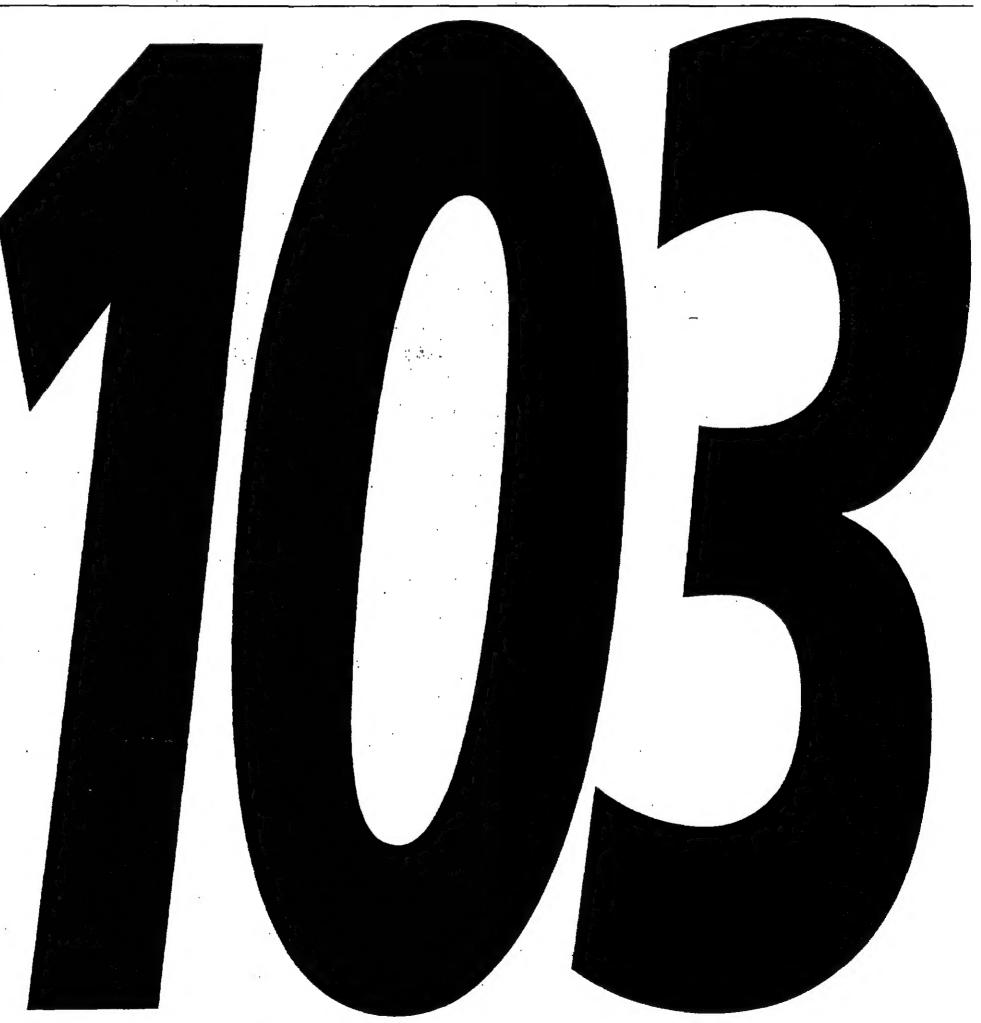
Jet crash theory The crash of an El Al cargo jet into an Amsterdam apartment block which killed 70 people was probably caused by metal fatigue through excessive stress and corrosion, the Dutch transport ministry said. Reuter

Test curb 'unwise'

reports from Amsterdam.

US and British defence chiefs said yesterday they wanted a US law passed this month curbing nuclear weapons tests overturned, David White reports from Gleneagles, Scot-

Mr Dick Cheney, US defence secretary, said the law was "unwise". Testing was needed to ensure weapons were reliable, Britain, which uses American test facilities, wants to test safety features in Trident



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Clinton tiptoes around trade issue

The Democratic candidate says he will not rubber-stamp any Bush administration pacts if he gets to the White House. But, asks Nancy Dunne, what will he do?

RADE, Gatt and oilseeds subsidies are nowhere near the top of the political agenda for Governor Bill Clinton, the Democratic presidential candidate in the US. But, if he emerges victorious on November 3, these issues may well leap rapidly to the

While Mr Clinton has repeatedly stressed his support for a Gatt agreement, he has been cautious about making commitments. A campaign spokes-man would say little beyond issuing a warning that, if elected, the new president would not present to Congress just any agreement negotiated by the Republican administration of President George Bush.

Mr Clinton himself, in Monday's presidential debate, put it this way: "I'll have a free and fair trade policy, a hard-headed realistic policy, and not get caught up in rubber-stamping everything the Bush adminis-

One Clinton adviser suggested, at the time of the North American Free Trade Agreement (Nafta), that Mr Clinton's handling of the pact should be seen as a model of how he would approach others agreed by Presidentby Bush Mr Clinton has supported Nafta in principle since he launched his campaign, despite the strong opposition of labour. Ignoring spiping from Mr Bush, who accused him of "waffling" on the Nafta, he

the entire negotiated text. Then, on October 4, Mr Clinton delivered a long and thoughtful speech - largely his own, according to aides which concluded that free trade with Mexico was desirable only if accompanied by a national economic strategy.

refused to commit himself on

the details until he had read

"Too many Republicans would say that it's a simple issue, freer trade always equals economic growth," he said. "Some Democrats would say that freer trade today always equals exporting jobs and lowering wages. Well, it sure can if you don't have a comprehensive economic strategy to maintain a high-wage, highgrowth economy."

He said that, besides having



HAPPY SNAPPER: Mrs Tipper Gore takes a photograph as her husband Senator Al Gore (left), Democratic vice-presidential candidate, and his running-mate Governor Bill Clinton bask in the cheers of a campaign rally in Chicago

"comprehensive strategy" (education, worker training, investment incentives), he would seek to negotiate three supplemental agreements to rectify Nafta's "shortcomings." They would:

 Establish an Environmental Protection Commission, headed by Mr Al Gore, his party's candidate for the vice-presidency, "with substantial powers and resources" to prevent and clean up water pollution and to encourage the enforcement of each country's own environmental laws.

• Establish a commission for worker standards and safety with "extensive powers" to educate, train and develop minimum standards, and with dispute settlement powers and

· Ensure that a country could take protectionist steps to deal with "overwhelming" import

In this speech, Mr Clinton did more than resolve his own doubts about Nafta; he was heeding pleas from the Mexican government to refrain from calling for a renegotiation of the commercial deal. He was also seeking to satisfy the con

cerns of Congressman Richard Gephardt, majority leader in the House of Representatives, and his key supporters in labour, and the environmental

On Gatt, Mr Clinton is said to be concerned about satisfying the original US goals of the Uruguay Round, as expressed

in the 1988 Trade Act.
These called for reform of agriculture trade "to the maximum extent feasible," but the emphasis was on ending "trade-distorting subsidies" and reducing farm surpluses far cry from the total elimination of production and export subsidies first proposed by the Reagan and Bush administrations.

A Clinton administration could decide to go back to the drawing board on its position on farm trade reform. Among the farm groups supporting Mr Clinton is a number wanting to retain US protection for commodities such as sugar, peanuts and dairy products.

The "worker rights" issue. which has been ignored by the Bush administration, also figures prominently in the Gatt round objectives approved by

the US Congress. Under these, US negotiators were supposed to "secure a

review of the relationship of worker rights to Gatt articles with a view to ensuring that the benefits of the trading system are available to all work-

Mr Harry Freeman, executive director of the MTN Coali-tion, which business has organised to get a new treaty passed by Congress, believes Mr Clinton would seek to expand the scope of Gatt to "non-traditional areas" like workers rights, human rights and environmental concerns. He said: "This may be to the chagrin of other Gatt members who think Gatt is to be purely

a commercial thing." Mr Freeman also thinks Mr Clinton would seek "strong allies in other countries which could cause a schism within Gatt." It is understood that Mr Clin-

ton is sympathetic to some US industry complaints about the proposals for final settlement of the Uruguay Round drawn up by Mr Arthur Dunkel, Gatt director-general, in the areas of investment, intellectual property rights, services and dump-

ng. However, it is impossible to gauge the extent to which Mr Clinton would be willing to risk an unravelling of the Uruguay Round in order to satisfy

se concerns. Like most politicians, Mr Clinton has vowed to get "fair trade" as well as "free trade", but he has also promised not to subordinate US trade interests to political and security relationships as many US presidents have done.

He is unlikely to want his first 100 days as president burdened by a need to push through unpopular trade agree-ments negotiated by his prede-He could ask for an exten-

sion of the president's negotiating authority, due to expire on March I next, and a new Congress dominated by his Demo-cratic Party might give it to

In the meantime, the trading partners of the US seem to be calculating the probability of a Bush defeat, and assuming that there is nothing to be gained by negotiating a deal with a president who is too anxious to get one while he

Perot disdains to speculate on his intentions

By Jurek Martin, US Editor in Washington

EVERY morning the news agencies publish a useful item called the dzybook, which lists scheduled events in the nation's capital and, throughout this year, the itineraries of the presidential candidates. Yesterday the listings for

President Bush in the south, Governor Clinton in the mountain states and their running mates and wives were exhaustive. Under the names Ross Perot and James B. Stockdale, the independent ticket, there appeared, as most days: "No public events scheduled".

There were hints from Dallas that before election day Mr Perot would appear at some political rallies in the week ahead. But these intimations are worth little, since the only person who takes decisions about this campaign is Mr Perot, and he does not deign to speculate to the media about his intentions.

His vehicle, as it has been throughout, is television. This has meant the three debates, in which he was, in order, distinctive, muted and caustically accusatory, especially against President Bush. At the very least he made his presence felt, which is more than can be said for poor Admiral Stockdale, out of his depth in the vicepresidential slugfest.

It also means paid-for halfhour advertised programmes, plus a fistful of standard short political commercials. The first, which he advertised in the debates as Jerry Brown once did his toll-free phone number, are old-fashioned and homespun, just Mr Perot with his charts and a pointer. The second, in which only a photograph of him appears, are slickly professional.

Mr Perot has already spent about \$35m of his own money on his effort; he said on Monday that by the time it is over he will have forked out \$60m. Not a penny of it, he repeatedly reminds his television audiences, has come from the taxpayer, unlike the Bush and

His relations with the media are virtually non-existent. After Monday's debate, he launched a tirade against the press that made Vice-President Dan Quayle's constant complaints seem complimentary. He claimed reporters "hate the fact that I am in the race" and have less respect in this country than Congress". He called

Time Magazine "a joke". One consequence of the nature of this new, closed and totally personal campaign has been the almost total absence of further revelations about how he made his money, ran his business and investigated people who crossed him, all of which were given full airing in the summer, much to his fury.

Sticking to the principle of delegating nothing, he even took Mr Orson Swindle, the very conservative director of his organisation, United We Stand, America, to task for daring to suggest that a vote for Mr Clinton would be "a disaster". This, Mr Perot said, was "a serious mistake" and in no

way reflected his views. Though more critical of Mr Bush, for whom he often displays a visceral contempt, there is no evidence that Mr Perot is warming to the Democratic candidate. On Monday he belittled Mr Clinton's record in Arkansas, which he likened to that of a corner store operator, and was dismissive of his economic policies.

Freed, by his own decree, of the necessity of normal political discourse outside the debates, Mr Perot is, in effect, running a one-issue messianic campaign, on reduction of the deficit and the national debt. This is both the source of his appeal, because it is a genuine public concern, and his weakness, because of the public sense that the presidency is more complicated than that.

His standing has risen as a result of the debates, roughly doubling to 14 per cent, but the perception that he could win, which seemed fleetingly real earlier, remains confined to his true believers. But he is getting some vindication: no one now is calling him "a quitter".

California given top quake warning

By Louise Kehoe in San Francisco

THE CALIFORNIA Office of Emergency Services has issued its first-ever "Grade A" earthquake warning, its highest grade of alert.

The office said late on Tuesday there was a significant likelihood that an earthquake rated six on the Richter scale would occur on the San Andreas Fault near Parkfield within 72 hours.

Parkfield is a hamlet in the hills overlooking the west side of the San Joaquin Valley in central California, about 170 miles south-east of San Fran-

It has a population of fewer than 100 people but claims to be "the earthquake capital of the world".

Although its reputation was somewhat dented by the deadly Loma Prieta quake that shook northern California in 1989, the town has a long history of a big quake about once

every 22 years. The last was in 1966, so the next is overdue. Parkfield is the site of the

world's largest experiment in earthquake prediction. A 25kilometre segment of the fault there bristles with \$19m worth of monitoring equipment installed by the US Geological Survey and geologists from several universities.

In 1985, the USGS issued its first earthquake prediction, saying there was a 95 per cent chance that a quake rated six on the Richter scale would occur before 1993 near Park-

Time is running out. On Monday night, Parkfield was shaken by a quake of 4.7 on the scale. USGS seismologists believe this may be the precursor of a more powerful remor.

The USGS says its instruments point to a 37 per cent chance of a significant earthquake in the area before tomorrow morning.

Such an event could provide scientists with invaluable clues on how to predict earth-

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Argentina faces trade deficit of up to \$1bn

By John Barham In Buenos Aires

ARGENTINE economy minister, Mr Domingo Cavallo, has admitted for the first time that the country faces a trade deficit of "up to \$1bn" this year. He had consistently denied that Argentina would see such a deficit in 1992, forecasting instead a small surplus or equilibrium.

However, dining with businessmen on Tuesday, Mr Cavallo recognised that, while exports remained steady, imports were surging to a forecast \$13bn in 1992 and leading to the country's first annual trade deficit since 1981. "Of course this deficit wor-

ries us. We do not want to enter a period of trade and current account deficits," he said. The government is now working on a package of measures to improve Argentina's international competitiveness.

The minister explained that free market policies had set off a consumer boom and heavy capital inflows, driving imports up by 60 per cent. Last year, Argentine exports were worth \$11.96bn and imports \$8.09bn, giving a trade surplus

However, imports began to outstrip exports last November. The latest available trade figures show Argentina stayed in deficit until May, when it reported a \$160m surplus.

The government says there is no reason to panic, public finances being sound, inflation low and productivity and investment increasing. But most Argentine companies have poor management, obso-lete technology and no aggres-

sive export strategy.
Industrialists say an over-valued currency and inexorably rising domestic costs are making it impossible to export profitably. Manufacturing exports are declining and exports of unprocessed raw materials increasing, they say.

Business leaders are bitterly critical of Brazil, Argentina's largest market and a partner in the Mercosur common market. They accuse Brazilian companies of flooding Argen-tina with artificially cheap products. A Brazilian official countered: "Argentina has an overvalued currency and excessive demand, In Brazil, the problem is the opposite."

Canadians called to order

By Robert Gibbens

ONE OF Canada's most influential businessmen entered the constitutional fray yesterday. He urged his countrymen to end the "paralysing and debilitating" debate on the constitution and vote "Yes" in next Monday's referendum on a package of reforms known as the Charlottetown

Mr Paul Desmarais, head of Power Corp of Canada, said the accord was a unique opportu-nity to give Canada a political and economic framework to dians and Quebeckers will conpendent world

French Canada's most important daily newspaper and owned by Power Corp, Mr Des-marais urged Canadians to put aside petty politics and see the deal as "a consensus among 13 governments and four aboriginal groups, each answerable to its electorate and public opinion". To continue the 30-year search for constitutional per-

fection would just be utopian. significant gains and Cana-

In an editorial in La Presse,

"The accord gives everyone

face a fast-changing inter-de- tinue to benefit from participation in the federation. No prov ince or group is compromised and it is an equitable agreement. Quebec's place in the federation is assured."

Mr Desmarais, Ontario-born and educated, built his financial services, communications and industrial empire from Montreal. He said Canada had to end the constitutional crisis now and work to restore a productive and world-competitive economy. Otherwise, it could not maintain its social and political systems intact.

Easing Mexicans away from inflationary inertia

Damian Fraser analyses a fine-tuning of the peso

political policy over the past five years has been a sta-ble exchange rate: a strong peso has kept the dollar-conscious middle classes happy, put downward pressure on inflation, and persuaded otherwise nervous foreign investors to finance the burgeoning current account defi-

Thus the government is extremely wary at portraying the decision on Tuesday to raise the maximum rate at which the peso can slide against the dollar from 20 to 40 centavos a day (2.3 per cent to 4.6 per cent a year) as a devaluation. It is merely, goes the official government document, "an amplification of the band" in which the peso can fluctu-ate, and gives the government more flexibility in managing the currency.

In one way the government is right. While the current exchange rate ceiling (the max-imum rate at which investors sell pesos for dollars) of 3,155 pesos to the dollar will now rise by 40 centavos a day, the floor (the minimum rate at which investors buy pesos) will stay fixed at 3.056.

Since the free rate is set by the market and varies between these parameters, it is possible - although now less likely that the free exchange rate will be as strong or stronger next year than it is now.

However, the new flexibility given to the government in currency matters suggests a subtle change of emphasis away from the exchange rate

THE cornerstone of in Mexico's economic policy.

Mexico's economic and "We think that international markets are demanding more flexibility in exchange rates," a government minister told reporters after the announcement. "International markets have been more volatile and the rigidities of the old band

> The minister hinted at a soft-ening of the commitment to a fixed dollar. "The exchange rate has been used to fix infla-tionary expectations," he said. "We are now in a different stage since the inflationary inertia has been broken; the exchange rate is not as valuable as it once was."

could have provoked dangers."

C uch comments may reflect the buffeting the peso has suffered in recent weeks, and even con-cerns that interest rates are too high. The free peso last week came close to its ceiling. Investors, influenced by events in Europe, and by Mexico's troubling high cur-rent-account deficit and inflation rate, appeared worried about the possibility of a devaluation and a subsequent collapse of the government's economic policy. Interest rates on 28-day Treasury bills reached a year-high 19.7 per cent last

concerns. The government seems instead to be hoping fiscal poiicy and wage moderation will bring inflation down. Under the annual wage and price accord negotiated between the business and labour sector, the government announced the minimum wage would rise by

week, partly reflecting such

that contractual wage rises, much more important in the economy, would be kept to singie digits. This was the first time the accord had restricted non-minimum wage increases.

Also, the government announced petrol prices would increase by 0.79 per cent a month (or 9.9 per cent a year). and electricity bills by 0.57 to 0.79 per cent a month.

This is intended to have two effects: first, by phasing in increases over months, the government hopes to avoid the traditional year-end hubble of government-controlled price rises that has done much to keep Mexico's inflation in double digits; second, to raise government revenues in real terms, and tighten fiscal

The government is expected to announce in November plans for a budget surplus in 1993 similar to the 0.7 per cent

of GDP aimed for this year. "If you put all these measures together, we hope to reach an inflation target of 7 per cent," says another government official. "The measures are sufficiently strong to allow us a little breathing space on the exchange rate."

The financial markets have reacted favourably on the view that a credible exchange rate policy has been laid out for the next 12 months, which should ! avert the danger of a large one-step devaluation. The peso was strengthened after the announcement, and the stock market rose 2 per cent yesterday morning after rallying 3

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decide fate of Narmada dam

By George Graham in Washington

THE World Bank's executive board is due to meet tomorrow to decide on the fate of the controversial Sardar Sarovar dam projects in India's Narmada valley, amid unrelenting criticism of the projects' impact on the environment and on the inhabitants who will be forced off their land.

The World Bank had already responded to criticism of Sardar Sarovar by commissioning an independent report from Mr Bradford Morse, a former administrator of the United Nations Development Project, and Mr Thomas Berger, a former Canadian Supreme Court

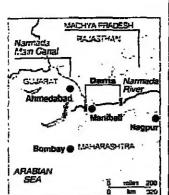
The Morse-Berger report was scathing in its assessment of the project, and in particular of the measures provided to resettle displaced farmers, and the World Bank then revised its position by drawing up a new plan called Next Steps.

But Mr Morse and Mr Berger have now castigated Next Steps for ignoring or misrepre-senting their findings,

"The Bank may choose to reject our findings. India may choose to ignore our report. It is clear, however, that the Bank's Next Steps document has sought to present a version of our report that is at variance with the report itself," Mr Morse and Mr Berger told Mr Lewis Preston, the World Bank's president, in a letter

last week This strong criticism has upset the Bank's efforts to build an executive board consensus behind the Next Steps approach to the \$3bn Narmada dam and associated canal and drainage works - the aim of which is to provide irrigation and drinking water to some 20m people in western India.

Construction had been under way on the Sardar Sarovar projects since 1987, but the Morse-Berger review recommended haltling work until proper environmental studies had been carried out and new resettlement plans prepared for the estimated 210,000 people who



may be displaced by the proj-

Work has been temporarily held up by the Indian flooding season, but the World Bank's Next Steps plan would continue construction while the studies are carried out.

"The idea that environmen tal impact studies would be done as construction proceeds undermines the prospect for achieving environmental protection," Mr Morse and Mr Ber-

ger wrote. While they found the resettlement proposals of the Gujurat state government inadequate, they are particu-larly critical of the revised plans of neighbouring Madhya Pradesh, which they say are designed to encourage those ousted by the projects to move to Gujarat.

"We believe the gap between Madhya Pradesh and Gujarat policies is continuing, and that, as our report explained, this erodes the right to choice by oustees in Madhya Pradesh," they say in their letter to Mr Preston.

Some Bank executive directors had hoped that the Morse-Berger report would provide an adequate umbrella against criticism of Sardar Sarovar and allow them to press ahead with the projects, which have been strongly pressed for by the Indian government

However, in the face of continuing criticism from Mr Morse and Mr Berger, directors are under growing pressure from their home countries to vote against continuing to

Australia moves to protect pensions

By Emilia Tagaza in Canberra

THE Australian government yesterday announced measures to protect workers' savings in pension funds. They follow the introduction in July of a compulsory national savings scheme that will see pension funds controlling A\$900bn (£380bn) of Australian savings by the year 2000.

The plan, to be phased in from next July, includes a compulsory levy on all pension funds to repay members of a fund that goes broke or suffers from fraud.

Mr John Dawkins, the federal treasurer, said that central to the measures was the requirement that all funds be incorporated or have the provision of pensions as their domi-

nant activity.
This would bring all funds within the reach of the strengthened Insurance and Superannuation Commission, which will have the power to remove trustees and take representative action on behalf of

fund members. The government is also forcing funds to diversify their investments by reducing the limit on in-house assets from

Registered Office:

Morgan Stanley Japa

John B. Gorsiraweg 6

Willemstad, Curação

MORGAN STANLEY JAPANESE WARRANT FUND N.V.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will

ACENDA

Proposal to hear the management report of the Directors on the business of the Company and the conduct of its affairs during the fiscal year ended January 31.

2. Proposal to approve the Statements of Assets and Liabilities of the Company as of

February 1, 1991 to January 31, 1992, as audited by Price Waterhouse. Such

Proposal to approve the selection of Pace Waterhouse as the Company's independent

4. To consider and set upon any other business as may properly come before the

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to

attend and vote in his stead. A Proxy need not be a Member of the Company. The

requisite instrument of proxy is available at the registered offices of the Company listed above and must be delivered to the Company AT LEAST 48 HOURS BEFORE THE

TIME OF THE MEETING. Members holding beautr shares must identify themselves

other means of telecommunication in respect of instruments of proxy.

January 31, 1992 and the Statement of Operations for the period comm

statements are available at the Company's registered office listed above.

he held at the Registered Office of the Company listed above on the day of Novem

11, 1992 at 9:00 a.m. to consider the following agenda:

meeting or any adjournment thereof.

The Board of Directors

10 per cent to 5 per cent. Members are to be allowed more involvement in their funds' activities. From July

1995, all funds with five or

more members will have to have equal employer and employee trustee representa-The savings scheme introduced in July requires employ-

ers to pay 9 per cent of their payroll into a pension fund, and employees to pay 3 per cent of their salaries to a fund by the year 2000. • The Australian government

has set up a company to market new Australian technology, most of which has ended up being commercialised overseas in the past, Reuter reports from Canberra.

"Australia has a well-merited reputation in the research area for clever people creating world-class technology," Mr Don Bourke, chairman of the government-owned Australian Technology Group, said yester-

Mr Bourke, a former finance director for Australia's richest man, Mr Kerry Packer, said local innovators had not succeeded in marketing their wares to the business world.

Managing Director:

John B, Gozsiraweg 6

Willemstad, Curacao

Pierson Trust (Coração) N.V.

World Bank to Uzbekistan holds to the old school Summers

Steve LeVine on the Soviet-period instincts that are slowing a reform of the economy

dent, Mr Islam Karimov, appears anxious to persuade frustrated foreign investors that he really is committed to free trade policies. hampered by his efforts to sustain his government with a crackdown on his opponents.

Mr Karimov, an ex-Communist party boss whose Sovietperiod instincts have, until now, made for a slow pace of economic reform in this central Asian republic, has been all but forced into a more liberal investment policy. Experts say there will be at least a 15 per cent drop this year in Uzbekistan's key foreign currency earner, its huge cotton harvest, so Mr Karimov has moved to try to widen the country's economic base.

A new investment decree that took effect in August removed customs duties on consumer products, suspended duties on all imports up until January 1994, and relaxed rules on reinvestment of profit made by foreigners.
No one knows whether Mr

ing of consequence happens in Uzbekistan without his con-Karimov will later render his sent. He has been only a little less than rigid when it comes decree ineffective by issuing "refinements", as he has done to relaxing central control of in the past. For now, though, the economy, and is absolutely intolerant of opposition. Unlike its more flexible Central Asian the small foreign community - attracted mostly by the 4.5m neighbours, Uzbekistan is probably not headed for any tonne annual cotton harvest in addition to ample gold and newly-found oil deposits - is dramatic economic or political cautiously optimistic. "I think changes under Mr Karimov's there will finally be consumer goods in Uzbekistan," beamed

By Frances Williams

and Trade (Gatt).

THE US and the European

Community said yesterday

they wanted more clarification

of China's trade policy regime

before pressing ahead with

negotiations on the terms of

Chinese membership of the General Agreement on Tariffs

Addressing the Gatt working party charged with drawing up

China's protocol of accession to

the world trade body, Tong

Zhiguang, vice-minister for for-eign trade in Beijing, said his

government hoped for an early

China's firm decision to

move to a market economy,

ended earlier this week, would

bring the economic system

closer to Gatt principles, Tong

The government was also

committed to reforming the

trading system in accordance

China had already acted to

release state-owned enterprises

from central control and liber-

alise prices, he added. Price

with Gatt rules.

endorsed by the 14th Commu-

resumption of membership.

in Geneva

Last October, he freed collec-

reform would be completed

The government was also

ready to reduce customs tar-

iffs, eliminate other import

restrictions, and increase the

"transparency" of its foreign

In return for allowing

Taiwan to apply separately for Gatt membership, China has

been promised expedited nego-

tiations on its own 1986 appli-

cation to resume the Gatt seat

it left in 1950 after the Commu-

These negotiations were

suspended in 1989 after the

brutal suppression of the pro-

democracy movement and a

slowing of economic reform.

The working party met again

last February but made little

US and EC officials said yes-

terday they wanted to know

more about how a "socialist

market economy" would work

in practice. They also wanted

more information on the bilat-

eral accord struck by China

which in some respects could

serve as a model for the Gatt

and the US earlier this month,

within three years.

trade regime.

nists took power.

China makes case

for Gatt re-entry

Karimov: slow reform

more than a decade.

Mr Ahhas Khan local manager

of Karachi-based Tabani Corp,

who has lived in Tashkent for

Investor caution stems from

Mr Karimov's past. The 51-

year-old president is among the

former Soviet Union's least

repentant ex-party bosses. The

ecepted wisdom is that noth-

tive farmers to sell part of their cotton harvest to the lucrative export market. Only six months later, he issued a second decree requiring the farmers first to get permission from a government office effectively reversing his liberalisation.

Meanwhile, one by one almost all of Mr Karimov's critics have fled, been arrested, or simply disappeared over the last few months. Three months ago, the opposition leader, Mr Abdourahim Pulatov, was summoned to a government office, outside of which a group of young thugs beat him with steel bars. He is said to be recovering in a Turkish hospital. Mr Karimov has denied any role, saving that the men's target was not Mr Pulatov, but somebody accompanying the opposition leader.

To some degree Mr Kari-mov's policies are a reflection of his fear of undirected change. The instability and fighting in neighbouring Tajikistan and Afghanistan have particularly worried him, and he has ordered his troops to seal up Uzbekistan's borders to prevent an inflow of arms.

Foreign businessmen do not seem particularly dismayed by Mr Karlmov's crackdown. But with cotton playing a central role in the country's economy. they are becoming concerned about the 1992 cotton crop, which, despite signs to the contrary, the government insists

KAZAKHSTAN UZBEKISTÁN TURKMENISTA **AFGHANISTAN**

As the world's third largest cotton producer, Uzbekistan depends on raw cotton and textiles for 65 per cent - or 31bh - of its exports. But foreign cotton experts say this year's unusually heavy rains in some cases have forced farmers to replant rained crops four times, as new flooding

destroyed each new planting. They say the yield could fall even further than 15 per cent from the forecast of 2.6 tonnes of raw cotton per hectare. Uzbek officials refuse to accelerate their rigid, 30-day picking schedule, and the harvest thus could spill over into November, when the rainy season begins and picking must be halted.

Meanwhile, Mr Karimov is looking to other investors for hard currency. Oil and gold deposits are particularly prom-

Oil was struck in March in the Fergana valley city of Namangan, and some experts say there is more to be found. Mr Sadiq Safaev, deputy minister of foreign economic affairs, says that US, Saudi Arabian and South Korean companies have already submitted bids for separate joint ventures for extraction, refinement and transportation at the Naman-

And analysts believe there is immediate potential in the country's gold mines at Zaraf-shan. Uzbekistan is already the world's seventh largest gold producer, and Mr Karimov is increasing production. In a \$75m deal with Denver-

based Newman Mining Corp. the Uzbek government will provide labour and energy, and the US company will contribute technology, to extract 10m tonnes of gold annually, according to Mr Safaev.

Regardless of Mr Karimov's eagerness to earn more foreign exchange, or whether his new decree will hold, no one believes he will veer dramatically from his plodding

course.
"Uzbekistan has chosen the slower way to a market economy," said Mr Vladimir Ergashbayev, the vice-president of the Tashkent Stock Exchange, "We think that for a long time state structures will be the main part of the econ-

calls for economic rethink

A senior World Bank official yesterday called for richer nations to adopt active economic policies and ease 1960sstyle fear of inflation to revive growth, Reuter reports from ingapore.

"If we're going to do better in the next decade I don't think there's any alternative to greater government action. Mr Lawrence Summers, bank vice-president and chief economist, said in a speech to economists and officials in Singa-

Mr Summers said industrial nations should ease adherence to the tight-money, non-interventionist dogma of the 1980s - including fear of inflation and a reluctance to fine-tune economies through targeted government spending and flex-ible policies.

"in combating the current recession, we are living with the legacy of these policies," he said. "There is no magic in zero inflation."

"The lesson is that governments must use all the tools available, both fiscal and monetary, to address the problem." Mr Summers earlier said the

outlook for the world's leading industrial countries remained grim. 'It's hard to be optimistic about the recovery. The European situation looks much bleaker than three months ago...I don't think there is any prospect for an extremely rapid American recovery. We are still in the tunnel, and the light at the end of the tunnel is still relatively dim."

Asean to adopt rules for tariff cut scheme

Economics ministers of the Association of South-East Asian Nations (Asean) today open a two-day meeting in Manila to formally adopt rules governing a tariff reduction programme leading to the creation of an Asean free trade area (Afta) in 15 years, Jose Galang writes from Manila.

The tariff cuts, covering 15 product groups, are to start in January 1993 under a Common Effective Preferential Tariff (CEPT) scheme. By the year 2003 maximum tariffs on these products should be 20 per cent and by 2008 they are targeted at 0 to 5 per cent.

Standard Chartered executive resigns

A senior executive of the Indian operations of Standard Chartered Bank, the Britishowned bank that is embroiled in a financial scandal in India has resigned, Stefan Wagstyl

reports from New Delbi Mr R Kannan is the tenth Standard Chartered official to leave since alleged instances of fraud surfaced in April in the inter-bank securities market in Bombay. Four other employees have been demoted or reprimanded_

The bank said yesterday Mr Kannan, formerly executive director in charge of investment banking, had resigned and had left on Tuesday "by mutual consent".

Thailand committed to free market

Thailand's new government is committed to liberal trade based on a free market system and will further loosen control on money and capital markets, Prime Minister Chuan Leekpai told parliament yesterday, Reuter reports from Bangkok.

"The government will carry out a policy of liberal economy by using market mechanism and doing away with monopoly and unfair competition". Mr Chuan said in his first policy statement.

His coalition would create discipline and stability in the monetary and budgetary system of the country by controlling the inflation rate at a low level and being careful in the government and private sector spending," he said.

Mr Chuan's Democrat Party won the most seats in the September 13 general election and now leads a five-party coalition controlling 207 seats in the 360member House of Representa-

Tea group raises own security force

The Indian Tea Association (ITA) will raise its own security force to protect estates in the north-east state of Assam. which is plagued by insurgencies, ITA chairman Hemendra Prasad Baruah said, Reuter di reports from Guwahati, India.

He told reporters the organisation of Indian tea growers would recruit a force with an initial strength of 7,000 to 8,000 men drawn from retired sol-



Keizo Obuchi: former secretary-general of the ruling Liberal Democratic party

Japanese to investigate petrochemical project

protocol.

By Robert Thomson in Tokyo

JAPAN'S six leading trading houses have reached an agreement to conduct a feasibility study into the building of a \$4bn petrochemical complex, in the northern Chinese province

of Liaoning.
The complex would be one of the largest foreign investment projects in China. Mitsubishi Corporation, the trading house, said yesterday the Japanese side would provide at least 51 per cent of the \$4bn.

Mitsubishi said the Chinese government had given formal permission for the feasibility study, likely to begin early

next year and take at least a year to complete. If all went to plan, the complex, to include an oil refinery and a 450,000 tonnes-a-year ethylene facility, would be completed by the end of the decade.

1990 to \$579m last year. Mitsubishi said some of the

oil for the plant was likely to come from the northern Chinese field of Daqing. Thaw after winter, Page 15

The proposal by the partners

including Marubeni, Sumitomo, Mitsui, Itochu, and Nissho Iwai - reflects heightened interest in China for production facilities. Japanese investment there rose from \$349m in

Successor to Kanemaru named MR Kelzo Obuchi, an aide to respected elder of the faction,

ex-premier Mr Noboru Takeshita, was today named as successor to former kingpin Mr Shin Kanemaru as chairman of the dominant faction in Japan's ruling party, but rivals refused to accept the new leader, Reuter reports from Tokyo.

groups that make up the Liberal Democratic Party (LDP). Mr Harada chaired a week of meetings behind closed doors to try to achieve consensus on the appointment.

which is the largest of five

However, Mr Obuchi's rivals, who back Finance Min-

The announcement was later Tsutomn Hata as Mr made by Mr Ken Harada, 73, a Kanemaru's heir, put off a

the choice, NHK television reported. Mr Obuchi, 55, a former LDP secretary-general, could inherit extensive influence in

Mr Sills spoke of an "increase" in the

number of UN guards, apparently based on

the fact that there are only about 100 now

on duty compared to five times as many at

the start of the operation. He said there

would be "an ability to do some things in

the south" although the accord does not

provide for deploying guards in that area.

provides for the deployment of 300 lightly-

armed UN security officers, mainly in

Kurdish areas of northern Iraq, with a

further eight guards stationed in Baghdad

He estimated the total value of future

relief aid at \$200m

The "memorandum of understanding"

decision on whether to accep

Japanese politics if he can avoid a break-up of the faction. However, there has been much public criticism of the closed-door horse-trading

LEGAL NOTICE

Names and addresses of Joint Addresses Al. Lacob.
L.Lacob.
Redson Phodes, Rt. H. Rebson Phodes, Rob.
195 Gily Rosal.
195 United Phodes Supplied Addresses.
195 union appointed: Nilsonal Westmessier.
195 union appointed: Nilsonal Westmessier.
195 union Appointed: Protein and Friesting
L. Jacob and N. H. Cooper.
Jond Administrative Riconorg.

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COMMENT

as such by presenting to the Managing Director listed above the certificates or a **TRAVELS** matement from a bank confirming that such bank holds the shares for the account of the shareholder and the bank shall not release such shares prior to the meeting. A Member wishing to appoint a proxy is advised to deliver a completed and signed instrument of THE proxy to the address specified via courier in order to ensure his representation at the WORLD The Articles of Association of the Company do not provide for facsimile, telex, cable or

Saddam wins partial UN victory

By Michael Littlejohns in New York

IRAQI President Saddam Hussein last night appeared to have scored a partial victory in his diplomatic battle with the United Nations, as the world body bowed to his terms for the delivery of relief aid. Although the US reacted with indignation to an accord negotiated between Irao and UN officials in Baghdad, which would would further restrict UN control, Britain

and France were said to be ready to accept Overriding US objections, Mr Boutros

and promised to continue his efforts to strengthen the UN presence in Iraq. Mr Joe Sills, his new spokesman, told correspondents that the document would be signed "in a matter of days" by Mr Jan Eliasson, the officer-in-charge of humani-

Boutros Ghali, UN secretary-general,

informed the Security Council yesterday

that the agreement should be signed and implemented "without further delay".

fully meet what he termed UN aspirations

However, he acknowledged it did not

tarian programmes. It does not require formal Council

> bus near the town of Dayrut. some 270km south of Cairo. Dayrut has, for months, been

sistent violence. has been battling a resurgent Islamic movement whose activ-Egyptian police said that

focus by the recent earthquake, with the authorities accusing fundamentalists of seeking to exploit the tragedy the focus of a bitter feud for political purposes.

> of Cairo last weekend, apparently inspired by Islamic militants and in which government relief efforts were openly criticised, have been regarded as an

British tourist killed by gunmen in Egypt a worse advertisement for gunmen ambushed the tour

By Tony Walker in Cairo

A BRITISH tourist was killed and two wounded yesterday when gunmen opened fire on a tour bus near the southern Egyptian town of Assiut - a hotbed of Islamic extremism. An official in Assiut said the

woman tourist had died of

The incident could hardly be

wounds in hospital.

Egypt's tourist industry, expected to earn some \$3bn this year. Tourism is easily the hard-pressed country's main foreign-exchange earner. Yesterday's shooting followed a similar episode earlier this month when Moslem militants fired on a Nile cruiser with German tourists on board.

between Islamic militants and security forces, marked by perities were brought into sharper

The Egyptian government

Disturbances on the streets

FINANCIAL TIMES THURSDAY OCTOBER 22 1992

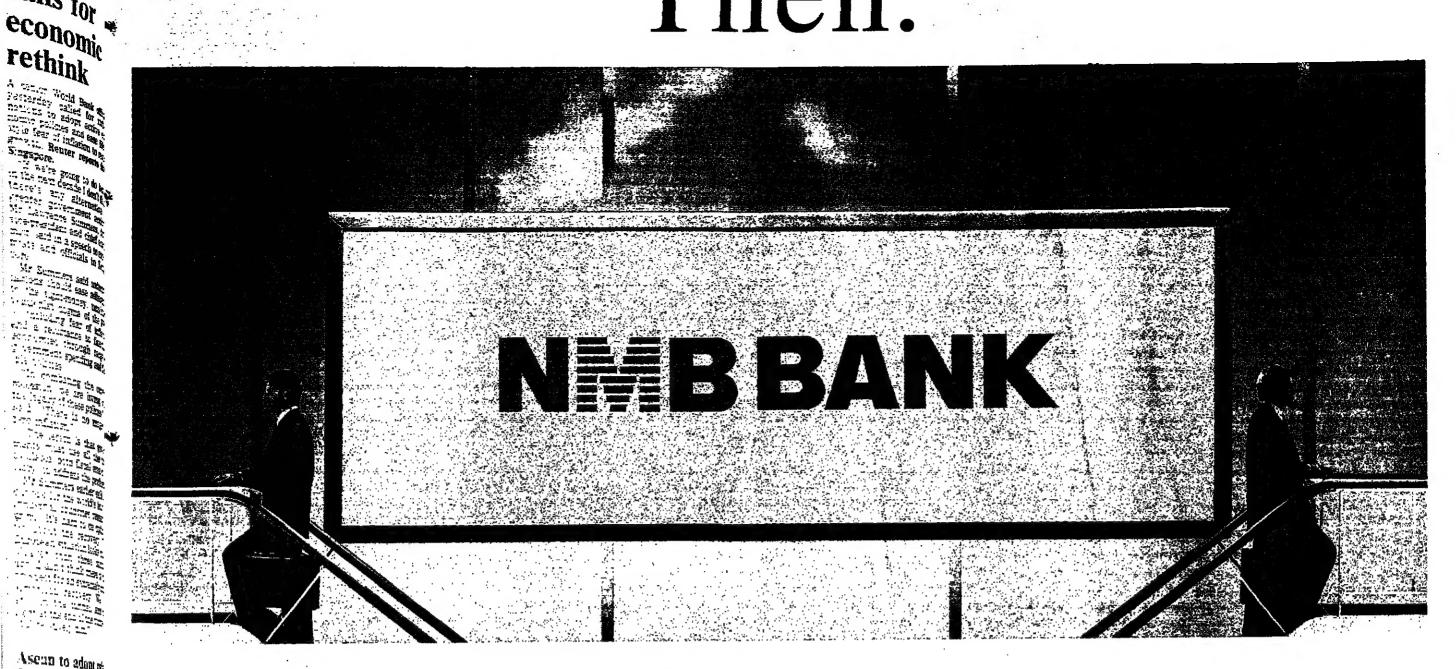
Summen

calls for

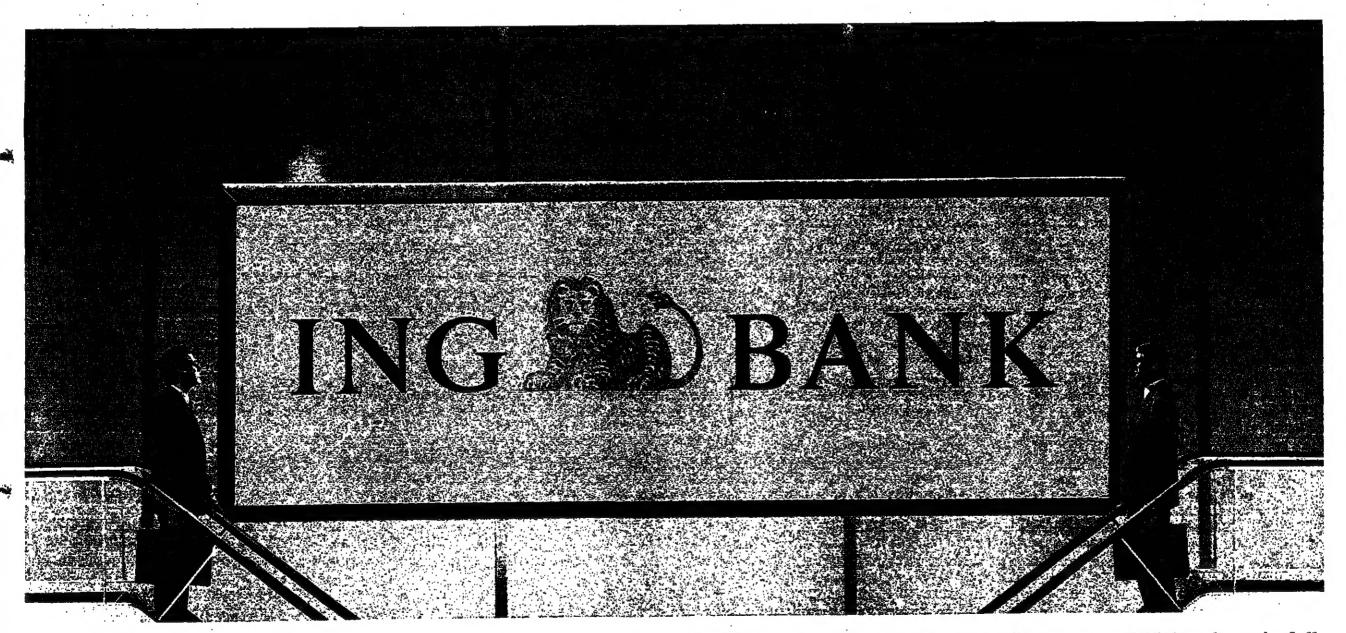
rethink

Ascun to adopt to

Then.



Now.



NMB Bank has changed its name. We are now ING Bank, or in full, Internationale Nederlanden Bank.

We have made the change to emphasise that we are part of ING Group, one of Europe's major financial institutions.

Behind the new name, you will find the same distinctive and innovative international banking strengths. With over 60 offices in more than 30 countries, we are a world leader in Emerging Markets Banking; we hold a prominent position in Trade & Commodity Finance; and we are showing significant growth in International Private Banking and International Corporate Banking.

Now, as ING Bank, we are continuing to build upon these strengths for the future.

Internationale Nederlanden Bank



De Klerk to force through amnesty

By Patti Waldmeir in Cape Town

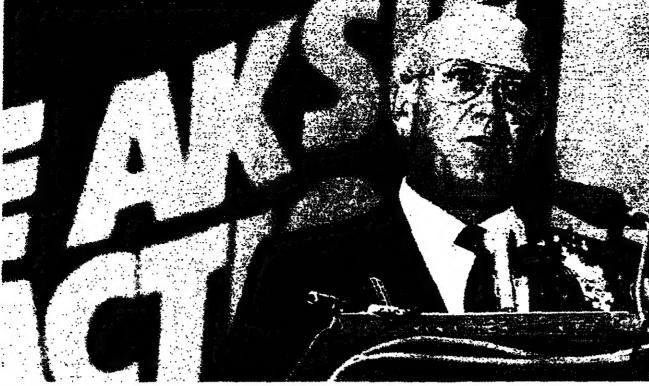
SOUTH AFRICA'S president, Mr FW de Klerk, yesterday decided to force into law a bill allowing him to grant secret amnesty to security force members for apartheid crimes, after it was rejected by the segregated parliament.

It is the first time he has overruled parliament since taking office in September 1989, and demonstrates the heavy pressure he is under from his own security forces to provide amnesties before a multi-racial interim government takes power, probably some time

Earlier in the day, the president suffered a humiliating defeat when Indian legislators blocked the bill in parliament. He said last night he would refer the bill to the multi-party President's Council, a section of the executive branch of government dominated by his National Party. The President's Council was

designed to overcome exactly those circumstances which arose vesterday: defeat of the governing party in one of the non-white houses of the threechamber parliament. If a bill is defeated in any

thouse - white, coloured or Indian - it cannot become law without being referred to the



De Klerk: humiliating defeat has prompted him to try to railroad through amnesty for apartheid crimes

Together we have reached the height of success.

(and you know what success breeds.)

seat parliament debates jointly, but legislators vote separately

ding to race). Mr de Klerk is likely to be sharply criticised by opposition parties for using such an undemocratic mechanism to frustrate parliament's will.

African National Congress officials said yesterday they would nullify any amnesties granted under the law. They did not expect the bill to prove a serious obstacle to constitu-

the release of ANC political prisoners, but lawyers dispute this, believing its main aim is to protect the security forces. Liberal Democratic party spokesman, Mr Tony Leon, called it a "charter for crooks,

lation is necessary to complete

net of ... state killers and others in this rogue's gallery of South Africa's terror who will now qualify to walk away from their deeds unnamed, undis closed and unpunished."

Economy

the Reserve Bank (central bank), yesterday forecast that the economy could grow by 1.5 to 2 per cent in 1993 following negative growth this year.

He acknowledged it was "not

satisfactory", being well below the rate of population growth, but he welcomed the fact that it would bring to an end the negative growth rates of the

1990-92 period.

Dr Stals's estimate is consistent with the forecasts of private sector economists that gross domestic product growth in 1993 is likely to be in the

0.5-2 per cent range. Speaking at a financial conference in Johannesburg, Dr Stals also gave notice that no relaxation of monetary policy should be expected, despite the country being three and a half years into a recession which is now very deep.

The inflation rate was still

very high" (CPI was 14.3 per cent in August), and nominal interest rates

could only be reduced when inflation and international interest rates fell and if the money supply was kept under control along with domestic

There can be no finer example

of successful European

cooperation than the

combination of industrial

know-how in aeronautic and

space programmes.

Aerospatiale and its European

partners have joined forces

vehicle market for Ariane.

A major success which

has been repeated wherever

the spirit of cooperation

is present: 1800 aircraft sold

to date by Airbus Industrie,

almost 40% of the global

South Africans detail may grow by 1.75% rule out early DR CHRIS STALS, governor of return to single currency

Philip Gawith on why the financial rand is here to stay

HE gyrations in the financial rand, which earlier this month slipped to a six-year low and a discount of over 40 per cent against the commercial rand, are clear evidence South Africa will not be making an early

return to a single currency.
Dr Chris Stals, governor of
the Reserve Bank, underlined the point yesterday when he saidthe large discount "proves again that we still need the financial rand to protect the foreign reserves and make a relatively stable commercial rand possible."

He went on to stress that although the bank had announced in March that it would be intervening in the financial rand market, this was not a commitment to stabilise

the currency.

The intervention, he said, was mainly aimed at draining excess liquidity from the money markets caused by large increases in foreign reserves. Stabilisation, achieved during April and May when the financial rand dis-count fluctuated between the narrow margins of 15 to 18 per cent, was a beneficial adjunct of intervention, not its aim.

"We just cannot commit ourselves as the Reserve Bank to support this exchange rate at all times," Dr Stals said.

At least two conditions would have to be met for the bank to be in a position to stabilise the financial rand: "much higher" foreign reserves than the current level of R11.5bn, and a "more stable political situation where the financial rand exchange rate will be determined more by economic considerations than by political considerations."

The financial rand has strengthened somewhat since its precipitous fall on October 5, which saw it close at R4.83 to the dollar, a discount of 41 per cent to the commercial

At one stage that day, the financial rand traded at R5.11, having last past R5.10 in October 1986. Yesterday, it closed at R4.36 to the dollar, a discount of 33 per cent to the commer-cial rand, which closed at R2.92 to the dollar. Analysts ascribe the widen-

ing of the financial rand discount to two main factors: continued negative political sentiment, and a perception that South African companies are increasingly being allowed to invest abroad. There have recently been a number of foreign acquisitions by South African companies, mainly financial institutions, and these are conducted through

the financial rand. Dr Stals says that the recent volatility is partially attributable to worldwide nervousness in foreign exchange markets. He downplays the importance of South African companies

investing offshore, saying: "The initiatives were taken more by the foreign investors who wanted to sell than by South African investors who wanted to buy foreign exchange.

The financial rand was introduced in 1985 as a means of protecting the balance of payments. It is a barometer of foreign investor sentiment: when the rand is in demand, the discount to the commercial rand

narrows, and vice versa. Until this year, there had been a steady narrowing of the discount, which fell from 53 per cent at the end of 1986 to a low of 7 per cent in November 1991. Since then, events like the Boipatong massacre and the breakdown of constitutional talks have caused the

Earlier this month the financial rand slipped to a six-year low

The sharp weakening in the currency over the past two weeks is a mixed blessing for foreign investors, who are thought to hold as much as 45 per cent of the South African government bond market.

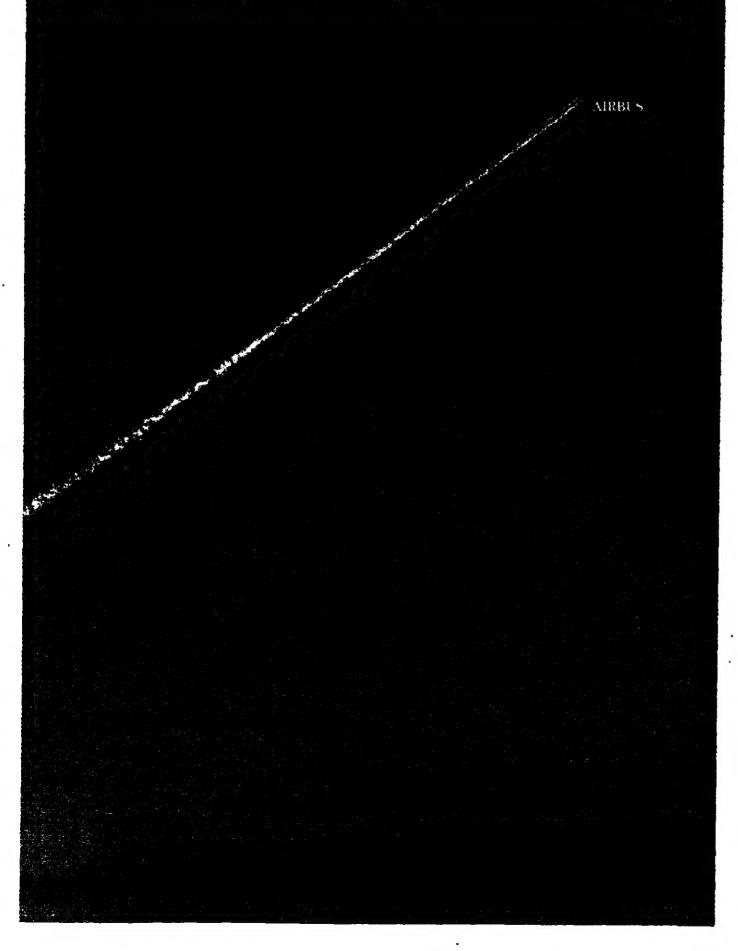
One the one hand, it makes returns more lucrative. Syfrets, Cape-based investment institution, says that its Income Fund was yielding a return of more than 20 per cent for nonresidents compared to the 14.1 per cent return on gilts available to local residents. On the other, a weak financial rand can make the repatriation of funds a costly and difficult pro-

Indeed, while the Reserve Bank can take comfort from the protection afforded to forrand, it will be acutely conscious that this stability was not achieved without a price. Foreign investors for one, many of whom have suffered large losses on the financial rand, have not been slow in making their displeasure felt.

Speaking at a financial conference in Johannesburg yes-

Dr Stals told his audience of the letters that he had received from these investors, variously describing the country as a "banana republic" and unfit to invest in with such a volatile

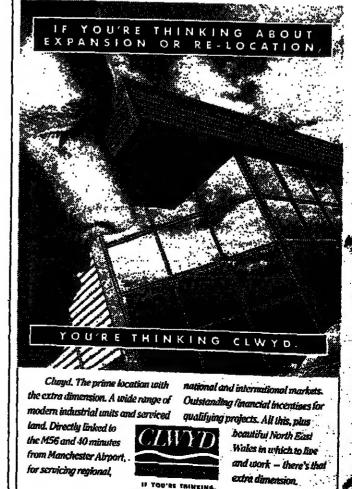
For a country anxious to attract foreign investment those words will have found their mark, Insofar as it can, the bank will certainly be striving to avoid a repetition of the recent volatility.



helicopter market for Eurocopter and close on 550 regional transport planes supplied by ATR, As never before, the key to continued development in the sector of aeronautics and space lies in the complementary skills of European industries. A powerful force in which Aerospatiale places increasing faith with every day that passes.



ACHIEVEMENT HAS A NAME



Retail sales up but business subdued | Major's gentle jog on the

By Emma Tucker, Economics Staff

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RETAIL SALES were slightly higher last month but busine on Britain's high streets remains muted, official figures showed yesterday.

A 0.2 per cent rise in sales last month compared with August took the volume of retall sales to their highest level since March last year, when spending jumped ahead of the rise in value added tax. Compared with a year ago, sales were 1.5 per cent higher.

Mr Norman Lamont, chan-cellor of the exchequer, said retail sales were on a "clear upward trend", but analysts warned that it was too early to talk about a sustained recovery on the high streets.

Mr Michael Saunders, UK economist at Salomon Brothers, said: "The rise in sales does not change the broad picture of a weak economy with strong disinflationary pressures."
Sales in most sectors were

either flat or marginally higher last month, compared with August. Household goods sales fell by 1 per cent, reflecting the particularly weak nature of the housing market in September. Sales by department stores rose a sharp 1.3 per cent compared with August.

Over the three months to the end of Sentember, retail sales rose by 0.6 per cent compared with the previous quarter and were 0.8 per cent higher compared with the same three months a year ago.

Mr Lamont said the figures

confirmed the message of a recent survey by the Confeder-

ation of British Industry that "talk of doom and gloom in the high streets is much overstated". The same CBI survey. however, pointed out that retailers fear a reversal of September's gains this month.

Although household goods sales fell month-on-month, they rose by 3% in the three months to September compared with the previous three months, reflecting a slight strengthening of the housing market before stamp duty was reintroduced on August 20.

months a year ago, sales of household goods rose by 5%. Economists do not expect sales to recover before the end of year because of the damage done to confidence by Black Wednesday and the ensuing turmoil. In the longer run, however, the recent cut in base rates to 8 per cent should boost

consumer spending.

Mr James Barty, UK economist at Morgan Grenfell, said: "Consumer confidence collansed towards the end of September, which won't encourage

The new orthodoxy of political U-turns

uestion: When is U-turn not a U-turn? Answer: When it is Answer: When it is a change of emphasis. That, at any rate, was how the Treasury attempted yesterday to explain the latest twist in UK economic policy since the sterling's abrupt departure

from the European exchange

rate mechanism of September According to Treasury officials, the disclosure by Mr John Major, the prime minis-ter, in a series of television interviews on Tuesday night that the government intended to build "a strategy for growth" with further falls in the cost of borrowing and a shielding of capital spending projects from this year's tough public spending round was not a new departure in economic

Low inflation, and the government's recently announced target of keeping underlying

uestion: When is a Peter Norman explores the latest twist in economic policy

money supply growth, asset

prices and the exchange rate,

that currently determine UK

explain how a government apparently determined to bear

down on inflation two weeks

ago now had stimulating

growth its main priority, there was little doubt that the tone

of Mr Major's remarks had

unsettled some officials inside

relations team to

monetary policy.

inflation in a 1 to 4 per cent annual range over the life of this parliament, remained at the heart of government economic strategy.
Where the Treasury did

depart from past policy guidance was in saying yesterday that the government will attach particular importance to the interests of industry in the current public spending round. Efforts will be made to sustain capital spending projects with the aim of boosting business and consumer confidence while holding public spending within the £244.5bn total planned for 1993-94. The offset will be fierce pressure to keep public sector pay rises under tight control. Treasury officials indicated

the Treasury. that, barring upsets, the future While the emphasis on encouraging growth won sup-port in the City in view of the path of UK interest rates will be downwards from the 8 per cent base rate level set last Friweak state of the UK economy,

among economists that the UK interest rate decisions would be made by Mr Norman Lamcould be reverting to the old pattern of rapid expansion fol-lowed by a sudden clamp down in economic policy making. ont, the chancellor, after weighing carefully all the financial indicators, including

roller coaster," commented Professor Geoffrey Dicks, of the economics department at the London Business School. hile this enabled the Treasury's public "At present, the balance of risks points towards a continuation of the recession and that can justify risking a more expansionary approach. But at some stage the expansion will have to be unwound."

Mr Michael Saunders, UK economist at Salomon Brothers in London, said the economy needs lower interest rates in particular given the weakness of private sector demand in the economy. But the government must be be prepared to tighten policy to curb inflationary

that the economy is moving ahead at a steady pace. The UK, Mr Saunders explained, seems to suffer from a structural imbalance that can only be addressed through higher taxes or lower public "We are back on some sort of spending. When the economy achieves sufficient growth to

> accelerating inflation. Conversely, the economy can operate with low inflation, but only at the cost of running a large fiscal deficit. This structural imbalance has yet to be sorted out and it is far from clear whether the government's Autumn Statement. which is expected in mid-November, will tackle this issue

bring the public sector finances into balance, it over-

heats and begins to suffer from

with sufficient rigour. Confusion about UK economic policy remains. Its future course will have to be judged by the actions, rather than words, of policymakers.

rocky road to recovery

MR JOHN Major has put his economic policy in place. He stated it most clearly in an interview this week with Mr Michael Brunson of ITN: "A strategy for growth is what we need; a strategy for growth is what we are going to have."

The vacuum left by sterling's departure from the European Exchange Rate Mechanism has been filled by an approach that says deflation rather than inflation poses the principal threat to the economy.

It will not be quite the dash for growth characterised by some of the tabloid headlines. Rather a medium-paced jog.

Mr Major has not abandoned entirely the fight against infla-tion which persuaded him to endure the pain of the ERM. There are sensible economic arguments to be marshalled in favour of a further relaxation of monetary policy.

From one perspective, the promise to give priority to the economy is as important as the extent to which Mr Major lives up to the pledge. His authority and leadership

are under attack from within his own party. The political imperative is to persuade his supporters that he has recovered a grip.

After the coal industry debacle Mr Major faced the prospect that the Conservative party would disintegrate under the pressures of public spending cuts and of his determination to ratify the Maastricht treaty. His judgement was that the price of stable prices had become too high for the econown backbench MPs.
So when ministerial colleagues tell him that no great harm will come from some acceleration in inflation, the prime minister no longer shows them the door. Instead he is inclined to quote from the satirical novel Scoop: "Up to a

point Lord Copper".

Not all in the government have caught up with the switch in emphasis. Mr Step-

Philip Stephens looks at the

prime minister's declared strategy for growth

hen Dorrell was despatched from an off-guard Treasury to ssure the currency markets that the shift was a figment of fevered journalistic imaginations.

The political correspondents who had been exposed to 24 hours of high-level briefing from 10 Downing Street wondered sympathetically why the financial secretary had been kept in the dark.

The message from the prime minister's intimates has been

unambiguous. Mr Major has discussed with Mr Norman Lamont the Treasury's latest (gloomy) domestic economic forecasts and the deteriorating international environment. Inflation was under control and the pros-The prime minister had

decided to rebalance policy towards promoting recovery. He had told the cabinet on Monday that Mr Lamont would spell out the strategy in the Autumn Statement. The prime minister was perfectly happy with headlines declaring 'Major goes for growth".

The Chancellor will be more cautious in his presentation. Even now the Treasury's man darins are writing into the drafts of next week's Mansion House speech the usual warnings that he will be as willing to raise interest rates as reduce them if circumstances demand But the frame of mind of those operating the policy levers is more important than public statements of good

intentions. Two weeks ago Mr Major was cautious about interest rate cuts. Now he is looking for the next opportunity.

No one in 10 Downing Street laughs at the suggestion that rates could fall to as low as 6 per cent before they rise again. A looser monetary policy will be balanced by a determination to maintain the Treaaury's spending targets.

Recovery is the shared political priority in a government which has seen its authority shredded. The risk is that by relaxing policy too quickly and too far Mr Major will sow the seeds of the next unsustainable boom. But in present circumstances the prime minister judged, probably correctly, that worrying about events one

Capital boost for London pride

By Richard Evans

A PARTNERSHIP between the private and public sectors aimed at maintaining and enhancing the reputation of London as a world-class city was launched yesterday.

London First aims to harness leadership and management skills, encourage investment, improve the quality of services and boost civic pride in the capital. It seeks to make up for the lack of a strategic body with responsibility for London."Behind the launch is the belief that more effort is needed from both the public and private sectors to promote London to ensure it can meet growing competition for trade first programmes will focus on education and training, transport, economic development

and the quality of life. The new organisation will work closely with London Forum, a private-sector body announced by the government in July to promote London internationally and to expand the capital's role as a centre for tourism and culture. Core funding for both bodies will

London Underground is increasingly optimistic that the government may after all give the green light to the £1.7bn extension of the Jubilee

Line to London's Docklands. Its confidence stems from the switch in economic strategy towards growth and employment signalled by Mr John Major, prime minister, on Tuesday night. Mr Major said he was deter-

come from the private sector. Sir Allen Sheppard, chairman and group chief executive of Grand Metropolitan, the leisure company, is to be chairman of both organisations, and to ensure a consistency of common executive committee chaired by Mr Stephen O'Brien, executive vice-chairman of Business in the Com-

munity which promotes links with local communities.

mined that the cuts needed to meet Treasury targets in the current spending round should not fall on projects which had a direct impact on jobs and

London Underground was yesterday interpreting this as a signal that the Juhilee Line extension, which will create up to 12,000 jobs during its construction and help regenerate Docklands, will be spared.

led to the establishment of the

Sir Allen said that the lack of a strategic body for London had generated an important debate on how best to maintain the quality of London's living and working environment. He added: "This debate has

two separate initiatives of London Forum, which will concentrate on promoting London, and London First, which will concentrate on making London Mr Michael Howard, environ ment secretary, welcomed the

initiative calling it "a new boost for London". London First has no political

affiliation. It has support from more than 40 companies, the Confederation of British Industry, London Tourist Board, Business in the Community, London Chamber of Commerce & Industry, and the London Training and Enterprise Coun-



in the film Stage Fright

Sparkling price for Dietrich bracelet

By Antony Thorncroft

A RUBY bracelet, created for Marlene Dietrich in 1937 by the Paris jeweller Louis Arpels, sold for \$990,000 at Sotheby's in New York on Tuesday. The price was more than double

The bracelet had been formed from various jewels in her collection and Marlene described it as her: "Busby Berkeley bracelet - because i is so wonderfully large and splashy". She wore it often and featured it in the movie Stage

It was a highlight of a suc-cessful jewels auction totalling \$17.1m with 36 per cent sold. There was an auction record for pearls when a necklace of 23 cultured pearls with a platinum and diamond clasp sold

All 99 lots in the collection of the late Mrs Harry Winston, wife of one of the most innovative jewellery designers of the 20th century, found buyers, bringing in a total of \$5.18m. A pair of diamond chandeller pendant ear clips, made by Harry Winston in 1961, sold for \$1.4m.

Christie's in London was dis-

posing yesterday of the library of the late John Sparrow, the Warden of All Souls, Oxford, an inveterate book collector. Virtually everything sold and prices far exceeded estimate. Top price was the £7,700, more than twice the forecast, for a 1790 set of Johnson's The Works of the English Poets.

To complete this sudden revival in the art market. Sotheby's met strong dealer demand for the contents of Shadwell Park near Thetford, Norfolk. A Regency sofa table, estimated at up to £20,000, sold

Isle of Man pays £4.5m over failed bank

By Sue Stuart in the Isle of Man

THE MANX government is to make ex-gratia payments totalling £4.5m to depositors with the Savings and Investment Bank, which crashed in the Isle of Man in 1982.

The island's parliament yesterday voted overwhelmingly in favour of making the payments in an effort to put the

whole sage to rest. · The bank failed with debts of

less in the bank and some lost their life savings.

The ex-gratia payment scheme was proposed by Mr Miles Walker, the island's chief minister, and is designed par-ticularly to help smaller depositors. The payment will be 50 per cent of the amount on. deposit, subject to a maximum

of £5,000. Mr Walker told the parliament the scheme was based on a compensation scheme avail-£42m and about 3,000 creditors. able in mainland UK in 1982.

Many had deposits of £20,000 or That scheme allowed 75 per cent compensation but retained the right to take assignments that depositors received from other sources.

Because the Manx scheme will not take depositors' other assignments, the amount has been set at 50 per cent. The bank's creditors have only received 27p in the £1 from the liquidation and are unlikely to

get more. Mr Walker reminded members of parliament that the two main reports into the bank's failure had condemned the banking supervision of the Manx government of the

However, the depositors' case alleging negligence against Manx government offi-cers and politicians was lost when it went before the UK Privy Council in April 1990. Mr Walker said: "We have no

legal responsibility to make any payment to any depositor." The Manx government views the scheme as a gesture of

Britain in brief



OFT decides against probe on detergents

The Office of Fair Trading said that it had decided not to ask the Monopolies and Mergers Commission to investigate competition in the UK laundry

detergents market.
Sir Bryan Carsberg, director general of fair trading, said he had seriously considered the case for a monopoly reference. He had decided against it after a review by the OFT had found no evidence of anti-competitive behaviour by Procter & Gamble of the US and Lever Brothers of the UK, which dominate the business.

However, Sir Bryan said he would continue to watch out for evidence that P&G and Lever Brothers were abusing their market power. The two companies account for about 90 per cent of UK laundry detergent sales, worth more than £800m a year.

Treasury plans more openness

The UK Treasury is considering publishing more details about its secret monthly assessments of the economy. which are carried out monthly with the Bank of England, as part of a new policy of open-

The option is one of several under discussion as Mr Norman Lamont, the chancellor of the exchequer, attempts to make it easier for financial markets and the public to produced last November when so-called "doors-off" assembly.

understand the basis for economic policy after the shock of the pound's devaluation.

RAF to cut rescue service

Royal Air Force helicopters are to cease search-and-rescue operations at four UK bases under cutbacks announced vesterday.

The reorganisation of search-and-rescue activities, the most popular aspect of the RAF's presence in coastal and mountain areas of Britain, comes after a year-long review. The Ministry of Defence opted against hiving off rescue responsibilities to the private sector.

Donations to charity down

Britain's charity sector is shrinking with public and cor-porate donations down in real terms, the Charities Aid Foundation said.

CAF's annual Charity Trends - one of the main sources of information about the voluntary movement shows a growing divergence between the fortunes of a small group of large charities and the rest of the sector.

Britain's 400 biggest charities increased their real income from voluntary donations by around 6 per cent last year.

Lloyds code for small business

Lloyds Bank will today announce a revised 'contract' with its 350,000 small business ers to replace the charter of improved services it

published a year ago. The bank was criticised by small business groups for the vagueness of the document it

all the other large banks were publishing codes of conduct for dealing with business cus-

It will next month send a

contract, personally signed by individual bank managers, to each of its small business cus-

The contract commits the bank to dealing fairly and openly with its customers and promises to provide advance warning to any changes in tar-iffs and the terms of borrowing agreements.

Life industry loses agents

The life insurance industry lost 22,000 sales agents since June
1991 - a drop of roughly 12% due to combination of
tougher monitoring by regulators and the effects of the recession, according to Lautro, the self-regulator / body for the

Barclays in perks talks

Barclays Bank has agreed to discuss cuts to cheap loans for staff with unions.

The specialised staff loans are for cars and school fees as well as holiday and retirement homes. The move is consistent with all the banks' attempts to cut labour costs in the reces-

Jaguar in £7m investment

Jaguar, the UK luxury car maker, is to invest around £7m at its Browns Lane, Coventry assembly plant to modernise the final assembly track. The investment will allow Jaguar to introduce more modern assembly methods, including

Lars-Góran Lemelius, ABB:

"I would expect a truly international telecom operator to meet both global and local requirements"

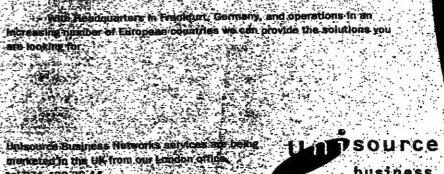
Information management within the global ABB Group is as decentralized as the company's business itself. ABB infosystems and three sister companies share the data processing and worldwide network management.

Lars Soran Lainellus, Managing Director of ABB latesystems, says: "We fully appreciate the potential benefits of dealing with only one operator in terms of convenience and economies of scale. To realize this concept, however, we expect the network operator to be able to meet the varying needs of all local ABB companies in Europe and ground the world."

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Your Single Logical Solution



COMPANY SNAPSHOT TSB Group Management College is based in an old manor house in Shirley, Solihull, outside Birmingham. The TSB Group includes TSB Retail Banking and Insurance (TSB RBI); TSB's corporate and merchant banking arm Hill Samuel; Noble Lowndes, Swan National, TSB Property Services, Universal Credit, and UDT Financial Services in the commercial division. In total the

group employs 38,000 people, serves 7m individual and corporate customers, has capital employed of some \$2.50n and total assets of around £26bn. Nature of Business: Founded 25 years ago, the college serves various parts of TSB. The majority of the students are drawn from the 25,000

employees of TSB RBI and from Hill Samuel. Between 4,000-5,000 managers attend courses at the college annually. Most students are senior managers who stay at the college for a week at a time. Investment: TSB has spent £4m in extending the college premises in 1992.

Employees: 47, not including contractors such as the gym and restaurant statt. Key Personnel: Paul Turner,

director, and Theresa Barnett, head of business development, at the college. John Hodges, head of training, design and delivery, at TSB RBI.

TECHNOLOGY FILE Software: TSB Group's multimedia training courses use interactive videos developed in-house entitled A Question of Business (1987) and A Case of Disappearing Pfils (1989). A third video, a French course for schools, has been sponsored by TSB Group Community Project, TSB RBI also uses published programs such as Longman's Caring for Your

Hardware: Eight Sony laser disk players in the TSB college; 12 ISM 285-based PCs. Sony monitors on the PCs are able to display computer-screen messages and video simultaneously. There are 80 Sony view systems in the TSB RB!

Cost of project: The original interactive video project in 1985 cost aroun: 250,000 including the casting, acting and filming, and the use of various production consultants. The initial investment in hardy: are for running the videos (as opposed to developing them) amounted to £18,000. About £30,000 was spent on contractor services. Two college employees worked luti-time on the project but more were involved in the research, interviewing and assessment.

n energetic, middle-aged man enters the office and takes a seat on the other side of the desk. He is wearing a casual jacket and sweater - unusual for an MD seeing the bank manager - and his manner is brisk, "I haven't much time, I've got

to get back to the shop," he says. His name is Richard Evans, and students on the TSB Group's management courses get to know all about him and his plans to expand his high-street pharmacies by diversifying into menswear.

Using a real company, its accounts, its staff and its dilemmas, TSB staff can hone their skills using interactive video. In the same way that a flight simulator gives the illusion of real interaction, multimedia techniques provide a real "customer" on the screen.

Saying yes (or no) to a potential borrower demands a blend of analysis and judgment not easy to teach. The TSB Group Management College is using multimedia techniques to develop and test its managers' financial skills in a situation as close to real life as possible.

Students converse with Evans through the keyboard. They pose questions by typing in certain words - for example, capital, assets, turnover. The computer composes questions derived from these words, so avoiding the need for keyboard skills.

The questions are selected from a list of 800 options. The user can comply with a suggested question. or search for another. For computer-shy branch managers (97 per cent have never used a keyboard before). the Y and N keys are labelled clearly. Back comes the appropriate pre-recorded response from Evans, complete with mannerisms and

"It brings a subjective element into the classroom that just can't be reproduced on paper," comments Theresa Barnett, head of business development.

Learning is a holistic experience at the college. The students are typically managers of all age groups, resident for up to a week at a time. They are encouraged to test and assess themselves, not only in the classroom. A swimming pool and a supervised gymnasium lie on one side of the 1990s-style cloister.

Multimedia techniques have brought a breath of real life into what used to be largely paper-based exercises. As with studying a foreign language, the real learning starts only when the theory is put into practice.

Real people, according to Barnett, were co-operative when it came to being "guinea pigs" for her training courses. But, as she points out, there was a limit to the number of times they could be asked to partici-

Continuing a series on software, Claire Gooding explains how the TSB Group is using multimedia to develop and test its managers' financial skills

Getting closer to the customer

AT WORK

"These are busy people with busi-nesses to run, and that's what they should be doing. You can't have 12 people interviewing the same person, posing the same questions over

Her solution, using multimedia techniques, was ingenious and cost-effective. It drew on previous experience with video and paperbased exercises. "We researched a

into service to provide a broad spec-trum of techniques. The thorniest job was to pare down the answers into tight, pithy scripts which became the "sound bites" prompted by students.

The scripts are interpreted by an actor, who met the real-life protagonist so that he could reproduce his mannerisms, turn of phrase and personality faithfully.

Barnett emphasises that multimedia should not be seen as something new and frightening, merely an evo-lution and amalgamation of familiar teaching tools, consolidated by the use of the computer.

MULTIMEDIA describes a mixture of resources controlled by computer. Paper-based sources, computer graphics, video, sound and other choices are controlled through screen-based options.

RE-PURPOSING means the source material, usually video (which is costly to film and produce), is adapted for a different purpose by using it with a new software harness.

real business and put it into an

Evans is a real person, with genuine plans to take his chain of shops up market. The process of researching, devising and scripting the dia-lectic took six weeks. Every possible question had to be researched and its reply recorded. Taking no chances, Barnett pressed six experts

"Multimedia is a lot of things we already know about - sound, picture, video, computer graphics and printouts - just connected. It's easier to have multimedia on your desk rather than lots of different machines. It can go with you wherever you are working."

The next step came in 1988 when Barnett and her colleagues recog-

the interactive video. "It occurred to us that we could create a different program from the same video," she explains. "We wrote a different piece of software and used the video as a database of background information. The new video was fleshed out

with CVs of other staff members, balance sheets and forecasts in Lotus 123 spreadsheet format, and market research on pharmacies, regulation, local competition and other factors.

Students could then do an open-ended SWOT analysis (Strengths Weaknesses Opportunities Threats). The tutor could focus on any aspect recruitment, human resources or capitalisation.

There were savings on time and and cost in using the same source material, but also spin-off benefits outside TSB, in an RBI project to educate head-teachers about busi-

ness principles. When the real-life Evans visited the college to watch his impersonator in action, everyone was intrigued to hear how his business had fared subsequently. A fraud perpetrated by a fellow director had leached thousands from the balance sheet, threatening the cashilow and shrinking stocks. The result was a sequel video in 1989.



Theresa Barnett: "It brings a subjective element into the classroom

The exercise takes several hours, and is an entertaining mix of soap opera, documentary, detective thriller and interactive Cluedo.

The student picks a route through evidence, drawing on resources such as personnel records, appraisals, company accounts and legal tomes, all available through the

Role-playing as an investigator, the student can call other characters into the multimedia office, and practise such tricky human situa-

beyond the cloisters of the

to keep learning as close to

"peripatetic learning centre"

illows users to follow up with

ag-edge technology with

Hodges refers to the

Effective monitoring also

The TSB has bler

further train

tions as accusing an accomplice of theft, firing an old friend and threatening legal action.

mish until he is satisfied. The whole interview can be kept on compact

intial college. The goal is

The dialogue is recorded and can then be edited, with the user reviewing his own reactions. Unlike real life, the interviewer who feels he has made a mess of any part of the dialogue can re-record the skir5 23

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disk for replay, review and discus-The technique has proved popular with users. "It's a first-class method of learning," comments one. "It really brings the case studies to life. and it allows delegates to trace their steps and actions stage by stage," says Wally Valentine, finan-

cial services manager. Paul Turner, director of the colege, takes a broad view of the benefits of multimedia training. "The organisation needs managers who match the opportunity to sustain competitive advantage. We're using proven technology to train them, although the application itself is new. Multimedia is an exponential leap for us."

Barnett believes the multimedia manufacturers have not yet spotted the true potential of multimedia software in a tutorial, rather than purely one-to-one, instruction.

CONSULTANT'S CRITIQUE

Training often takes the part of Cinderella — languishing in the kitchen while other, more nable, departmen to the high-tech half. The fairy or arrived in the 1980s, at managers finally saw staff as an asset to be

Traking centres were much in vogue, although cynical observers saw them more a means to acquire impressive

continuing budgets and to

country properties. ion sounded the stroke of midnight and pressure is now on to justify

se existing resources At the TSB, investment in video techn logy has led to Hodges, head of training, design and delivery at TSB Retail Banking and Insurance, was approached by a numbe of school head teachers. As schools were increasingly drives to develop a business-like approach, beads

commercial training. There are a number of peraliels between the operations of a school and a phermacy ~ premises,

recognised that they had no

purchasing, stock and so on. Using the video system, Hodges produced a course for TSB has used the video to

aluste the business sense of potential graduate recruits. Far too much money is spent by companies re-writing from scratch what they aiready have. Programmers not only want to re-invent wheels but the concept of transport itself. Hodges has ably demonstrated the cost savings of adapting

rather than originating. The portability of the system has allowed it to be taken out

sits happily alongside the new. Kevin Grumbali The author is a consultant at Saftware Design and Construction, of Milton Keynes

a climate for learning. The old

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MANAGEMENT: MARKETING AND ADVERTISING

inkering with a brand image is a dangerous game. But A when competitive pressure reaches critical mass, there is little

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Two of the oldest brand names in mass market personal care products have decided that now is the time for a retfilm. The experience of both Avon (founded in 1886) and Gillette (1903) shows that even lead-

ing brands can be vulnerable.

Both companies lost sight of their core strategies in the late 1970s and early 1980s, diversifying and thereby losing ground to competi-tors. Gillette followed the pack into disposable razors; Avon took its eye off its main market, cosmetics.

Companies with successful brand name longevity appear to concen-trate on doing one thing supremely well and keeping a single brand name firmly at the forefront of con-

Thus Gillette has now decided that the future for its personal care division - one of three divisions is to attempt to replicate the suc-cess of its non-disposable razor, Sensor, which is heavily branded with the Gillette name. Gillette's new male toiletries range - launched in London recently with more dry ice and flashing lights than a Christmas panto - is called Gillette Series. The 13-product range results from \$75m (£43.6m) spent on research and development.

The new line is backed by a \$75m marketing budget in its first year in three launch markets, the US, Canada and the UK. The company's UK marketing budget of £15m for Gillette Series is 12 per cent of its turnover in the British shaving

Bruce Cleverly, Gillette's general

Gillette and Avon are launching multi-million pound promotional campaigns to re-establish their brand names. Gary Mead reports

Sharpening the image

manager for northern Europe, says the company is trying to develop a "mega-brand strategy. In 1988 we said we really needed to do something about the Gillette business, it's becoming a commodity market, we have a lot of well-known subbrands but our biggest strength is the name Gillette and we really haven't treated that brand name with the importance it deserves."

Thus when Sensor was launched in 1990, it was accompanied by a global advertising campaign which hinged on emphasising the Gillette brand name, with the slogan, "Gil-lette, the best a man can get." Sensor revived the company's for-

tunes which had been flagging under pressure from the plastic disposable razor, bought on price, not brand name. But the premiumpriced Sensor launch was not just about new product development. It coincided with restored marketing hudgets, which (measured in 1987 terms) had in the US fallen from \$61m in 1975 to \$15m in 1987. Gillette is minimising risk of fail-

ure for its new range by taking a leaf out of the successful Sensor campaign and piggy-backing on a reinvigorated brand name.

Avon, the US cosmetics company, had a different set of problems which largely flowed from the

DURABLE BRAND NAMES Cameras KODAK No. 1 DEL MONTE No. 1 Canned trult WARGLEY'S NABISCO GILLETTE Soft drinks COCA-COLA No. 1 IVORY CAMPBELL No. 1 Toothpaste COLGATE No. 2

changing nature of industrialised society. For a company which depended on direct selling, one big social change - women increas-ingly leaving the home in the 1970s and 1980s to go to work - was a

Avon's US sales rep force fell by 10 per cent between 1980-84, to 400,000. Americans are annually working an average 158 hours more than 20 years ago; fewer people are interested in part-time selling and

there are fewer at home to buy.

Avon diversified into speciality chemicals and bealthcare, moving from being in 1982 almost debt-free to having debts of \$1.13bn in 1989. That, in turn, attracted four unwel-

come takeover bids in three years. Jim Preston, the current chief executive, took over in mid-1988 with a brief to return the company to its core cosmetic business and reverse the tide. He sold off peripheral companies. Sales increased from \$3bn in 1988 to \$3.6bn in 1991; debt has been reduced to \$362m at the end of 1991.

In the process, Preston has carved Avon's globe in two, with different marketing strategies for industrial and emerging economies. With the latter, he anticipates sales growth of 10-12 per cent annually, largely using the tested method of direct

But it is in already highly developed markets where Avon faces stiffest competition, and where Preston hones the company's revamped image will make the most difference: "Our key challenges in these developed markets are image and

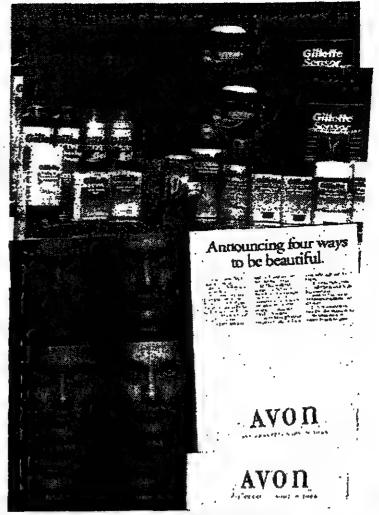
Preston acknowledges that Avon has had a very dowdy image. To its advertising budgets, taking it to

two years, and turning towards images more in tune with contemporary women.

The new advertising campaigns hope to make a virtue out of the declining numbers of house-bound women in developed economies, by making it possible to purchase Avon products via fax, telephone and mail, as well as the traditional sale rep.

Now using the generic slogan "It's never been so simple to look so great", Avon's new global advertising campaigns try to combine its old strength - ease of purchase with a new appeal to sophisticated lifestyle. But Avon faces serious global personal products market. The market is relatively fragmented with 70 per cent in the hands of some 15 companies.

However, four of the big five — Procter & Gamble (US), L'Oreal (France), Unilever (Anglo-Dutch) and Shiseido (Japan) — spent the late 1980s making acquisitions which, unlike Avon's, meshed into their existing core businesses. Avon's recent expansions into China, east Europe and other emerging economies make sense; but closer to home its greatest need is for its own current facelift.



Gillette and Avon are moving back to what they know best

Follow your nose to the new world

Philip Rawstorne reports on a change in wine drinking habits

Britain's wine market seems to have been affected by a touch of Euro-scepticism. Demand for French, German and Italian wines is falling and consumers are developing a marked taste for the "new world" wines of Australia and New Zealand, South Africa and California.

The EC's big three wine producers still supply the bulk of the UK's light wines; but their combined volume share of the market has declined from 86 per cent in 1989 to 76 per cent

While UK wine imports fall 2.2 per cent overall last year, volumes from France were 7.4 per cent down, supplies from bottles came from Germany. In contrast, there has been a surge in imports of new world wines as consumers discovered such names to savour as Bay, Pearl Springs and Ingle-

New Zealand's wine makers established an office in Loudon last year with a 12-month sales target of 1.8m litres. They sold double that volume. In July and August this year, shipments increased 76 per cent in volume and 117 per cent in value over the same months last year.

Australian exports to the UK have grown from 800,000 litres in 1985 to 18.2m litres in 1991. Volumes for July and August this year were 88 per cent ahead of the same period last year. US wineries sent 10.5m litres to Britain in the first half of this year - an increase of 25.5 per cent on the first half of 1901.

Since the lifting of economic sanctions, South Africa has rapidly re-established a foot-hold in the market. Exports rose 61 per cent from 1.7m litres in 1990 to 2.8m litres in 1991. The tide is running even stronger this year. Total volumes for the first six months. were 156 per cent higher, and shipments of white wine

increased 256 per cent. These shifts in the pattern of Britain's £900m-a-year wine trade reflect a number of influences, not least some shrewd marketing by the new world

The British are still modest wine consumers - pouring themselves on average no more than a couple of glasses a week. Though recession at present encourages restraint, the market's potential for growth is considerable.

Yet many French wines have become over-priced and German wines have suffered from meagrely-funded promotion. The new world wine producers have seized the opportunity to appeal to off-licence and supermarket shoppers with valuefor-money products.

/ER

Australia and South Africa have focused from the outset on the mid-price range. California, which first entered the market at the cheaper end and suffered as a result from a poor quality image, has now climbed into the same bracket.

Just as much care has been

taken over the appeal to con-



ets. The Victoria Wine chain has trebled sales of Californian wine and increased sales of New Zealand wine by more than 500 per cent this year. South African producers.

who used the years in which they were barred from many their viticulture and winemaking techniques, also put a lot of research into discovering what consumers wanted.

did not want, it emerged, was the acidity of a Muscadet or the leathery taste of a Bur-The new world wines have been promoted in the UK with a single-minded dedication to

put as many glasses in the hands of as many people as Such marketing has been reinforced by the success of the new world producers in dispelling much of the mystique in which the European

wine industry seems to be Just decoding a German wine label, cluttered with Gothic script, or identifying yet another French chateau inhibits many potential con-

One factor which has proba-bly contributed much to the increasingly catholic tastes of labelling of wines with the variety of grape, such as Char-donnay or Cabernet Sauvig-non, from which they were made, says the Wine and Spirit

Association.
There are enough similarities between a Cabernet Sauvignon from California and one from Australia to reassure the drinker that if he has enjoyed one, he will enjoy the



NO GUNS NO CAR CHASES NO SEX SCENES.
SO WHAT KEEPS 15 MILLION REOPLE GLUED TO THEIR SEATS?

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PEOPLE

Sir Anthony Tennant to join Morgan Stanley as an adviser



Sir Anthony Tennant, who is stepping down as chairman of Guinness at the end of the year, is to become a senior adviser and director of Morgan Stanley laternational.

Sir Anthony, who says he has worked with Bob Greenhill, president of Morgan Stanley Group, for many years, had used Morgan Stanley's services when he was at Grand Met. and then at Guinness where the US investment bank advised, among other things, on the Glenmore Distilleries

Whereas appointments of prestigious names from British business to be advisers at City institutions do not always in practice amount to much. Sir Anthony suggests he intends to roll up his sleeves and get

closely involved in Morgan Stanley's work. He says he plans to "spend a lot of time as much as is needed" at the bank, immersing himself not just in group strategic issues but in the policies and strategies of important clients including meeting those clients directly.

Last month confirmed as chairman of Christie's when Lord Carrington steps down next May, and recently appointed to the board of Forte. Sir Anthony suggests his time post-Guinness is now more or less spoken for. "My main activities will be Christie's, Morgan Stanley and Forte in that sort of order," he explained yesterday. "I think

don and South America

(BOLSA) in Brazil followed by

He has most recently been

occupied in defending from

demolition the Rotunda build-

ing in Birmingham's unloved

Buil Ring which houses one of

Lloyds' busiest branches. He

led the bank's fight against a

compulsory purchase order earlier this year though the

government has yet to give a

Appropriately enough for a

banker, Shaw is a keen numis-

matist - he has an almost complete collection of British

crowns - though he took up

the hobby before joining

12 years in North America.

Richard Beynon, formerly a main board director at Allied Dunbar, has been named managing director of Midland Personal Financial Services and chief executive of Midland Life, its life assurance subsidlary. He is the third main board member to leave Allied Dunbar since the departure of Mike Wilson in late 1990 to join Sir Mark Weinberg in the new J Rothschild Assurance Company.

Beynon, who started out as an Allied Dunbar salesman 17 years ago, says there is no suggestion that the hard selling reputation garnered over the years by Allied Dunbar will be transplanted to Midland Bank. They have this horrible reputation as Allied Crowbar," Beynon says, "In fact, they are only aggressive on prospecting for names. Once they make a sales call, they are very professional and don't hard sell at all. And there is no need for prospecting at Midland."

Banks in general, and Midland in particular, have the essary ingredients to survive in the increasingly competitive retail financial services business: a directlyemployed sales force, multi-channel distribution and "a source of warm clients," Beynon says. Midland has plans to increase its personal financial services sales staff to 750 by the end of 1993 from

■ John Condon has been appointed a director of HARMAN WICKS & SWAYNE; he moves from River Thames

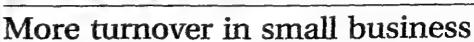
marketing director of General Portfolio, has been appointed BUPA's director of personal

Shaun Astley, formerly

for the UK economy. "Unfortunately, I have been proved to

Insurance Co.

Laurie Edmans, formerly assistant general manager has been appointed an executive director of NATIONAL PROVIDENT



Lloyds Bank has appointed new directors of its small business services division more frequently in recent years than most of its customers change heir PIN numbers.

The newest appointee to the small firms' job is Mike Shaw, at present Lloyds' area director in charge of 17 branches in

Aged 45. Shaw will shortly be moving to Bristol to lead a team of a dozen head office staff and some 800-900 staff in the bank's 355 business cen-

Shaw will become head of business services within UK retail banking and is a couple of rungs further up the banking ladder than his predecessor

year. Shaw's greater seniority reflects the increased importance Lloyds attaches to the small business sector, the bank Shaw believes one of the

main problems the banks face in dealing with customers is poor communications rather than any basic flaw in the ser-vice provided. The publication today of a "contract" with small business customers to replace the rather anaemic customers' charter produced by the hank a year ago may do something to improve that relationship

Shaw joined the bank in 1968 and after a speli in London had postings with four different

Professor Douglas McWilliams is stepping down from his post as chief economic adviser to the Confederation of British industry. He has been a ubiquitous presence on radio and television in recent months and has consistently taken a gloomy line on the prospects

be right," he says.
McWilliams will still act as a consultant to the CBI but will no longer de an official spokesman for the organisation. Meanwhile he has big plans for his consultancy London Economics which is to be renamed

the Centre for Economics and Business Research. One service he hopes to provide is a user's guide to the effectiveness of the many business surveys which are produced. He also hopes to return to the cricket field where a leg

injury, which he once suspected to be gout, restricted his play this year. These days he is built for comfort rather than speed, but his canny swing bowling has tricked many s good batsman. Even more important for a cricketer, he knows that the most important battle to win is the post-match



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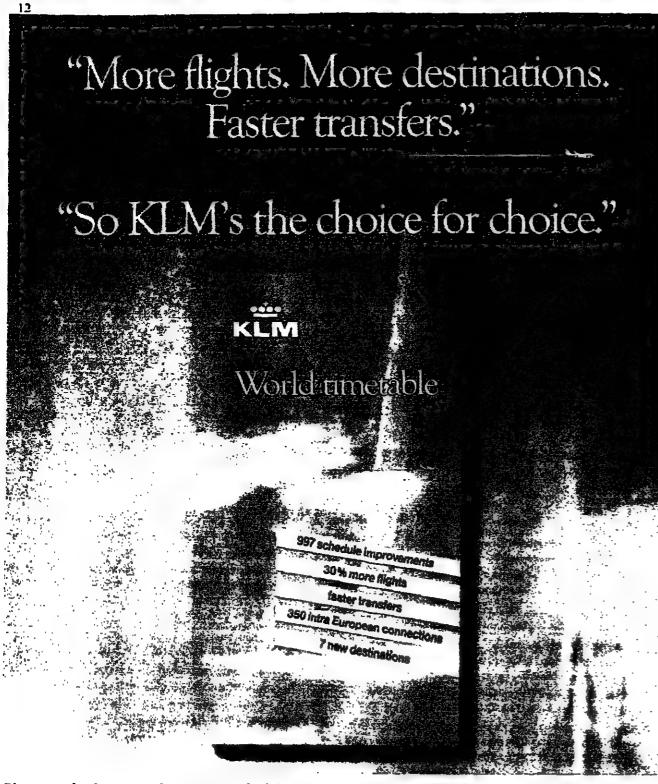
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of a Public Sale by Auction accordance with Article 46a of Law 1892/1990, as supplemented by Article 14 of Law 2000/1991, and by virtue of decision no. 538/1992 of the Appeals Court

Second Announcement

A public auction, with sealed and binding bids, for the sale, in toto, of the assets of the joint-stock company named NEORION SHIPYARDS OF SYROS S.A.,

rently under special liquidation and based at 1, Neoriou Street, Ermoupolis, Syros, hereinafter referred to as 'the Company'.

Company Activities and Brief Description

The Company is engaged primarily in the repair and conversion of ships and in a variety of industrial construction activities (rullway carriages, wind generate bases, etc.). The Company's production installations are located on a self-owned site at Ermoupolis, Syros, of approximately 3.5 hectares in area and on a site of approximately 2.4 bectures, the use of which has been ceded to it by the State. Besides its installations, the Company also owns other sites and land totalling approximately 4.7 hectares in area. It also owns a 386 thousandths of a site, 505.86 sq.m. in erea in Finess (67 Akti Minosii) on which a multi-storey building has been built. 1,592.71 sq. metres of this building belong to the Company,

The Shipyard has two floating docks. The first has a docking capacity of 75,000 dwt, and is equipped with 2 x 10-ton cranes. The second one has a docking capacity of 40,000 dwt, and is equipped with 1 x 10-ton 1 x 15-ton cranes. Pier facilities can accommodate vessels up to 160,000 dwt, for repairs outside the floating dock. The plets are served by 4 travelting rail cranes with a lifting capacity of up to 40 tons. For slope disposal the Company owns the slope lighter "Lanado II". There is also a 220-ton floating crane. The shippard has four rugbouts and a small cargo vessel for transporting sand-biasting materials and large objects. The climatic conditions are suitable also for internal sandblasting with modern equipment.

Terms of the Auction

1. In order to comply with the auction procedure, interested parties should receive the Offering Memorandum from the liquidator together with the draft Letter of Guarantee which they will need in order to submit a sealed and binding bid to the notary public appointed to the auction, Mrs. Eleni Asmani at 7 Mitropoliti Antoniou Politi Street, Ermoupolis, Syrus, Tel. (U2S1) 27201 by 1900 heurs on Thursday 12th November 1992. Bids must be automitted by interested parties in person or by a legally authorised represen

The bids will be opened in the presence of the above notary public and the Liquidator at 1000 hours on 13th November 1992. All those who have submitted bids may also attend. Bids submitted after the above deadline will not be accepted and will not be taken into consideration.

. The scaled and binding bids are to make express reference to the price offered for the purchase, as a whole, of the assets of the Company, and are to be accompanied by a letter of guarantee from a bank operating legally in Greece for a sum of three hundred million (300,000,000) drachmus or its equivalent in

The assets of the Company and all the fixed and circulating constituent parts thereof, such as immovable property, movable property, claims, trademarks, titles, rights, etc., are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and in their locations on the date on which the contract of sale is signed, regardless of whether or not the Company's shippard is operating.

The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90, Article 46a, para. 1, as it combines in force), hereinafter referred to as the Majority Creditors, shall bear no liability for any legal or material defects or for any lack of capacities in the objects and rights sold, or for any incomplete or erroneous description of them in the Offering Memorandum or any relevant correspondence. In the event of inconsistencies, the entries in the Company's books, as these shall stand at the date of signing of the contract of sale, shall have precedence.

Prospective purchasers (hereinafter referred to as 'Purchasers') shall be obliged, on their own responsibility and attention and with their own means and at their own expense, to inspect the objects being sold and obtain first-hand knowledge of them, and shall state in their bids that they are fully aware of the actual and legal condition of the assets sold. The Purchasers are hereby revaleded that, in accordance with the provisions of Law 1892/90, Article 46s, para. 4, as it continues in force, having agreed in writing to maintain confidentiality, they are extitled to have access to any information they may reques concerning the Company being sold. Bids should not contain terms on which their nature as binding will depend on, or which create vaguances as to the level or manner of payment of the price

bid or as to other material issues concerning the sale. The Liquidator and the Majority Creditors shall have the right, at their own incontroversible discretion to reject bids which contain terms and conditions, regardless of whether such bids are superior to others in terms of the price offered. It is hereby noted, indicatively, that terms requesting, for example, the repair, improvement or moving of fixed assets, guarantees of the collection of claims or of the outcome of litigation brought by the Company (such as the case of the "AVLIS" dock), or compliance with certain recommendations regarding the security of the installation for the safeguarding of insurance cover, etc., will not be accepted.

In the event that the party to whom the assets being sold are awarded fails to comply with his obligation to present himself within twenty (20) days of being called upon to do so by the Liquidator and sign the relevant contract, and to comply with the obligations which stem from the present amounces above sum of three hundred million (300,000,000) drachmas in guarantee will be forfeited to the Liquidator as compensation for all his expenses and work, of whatever nature, and all his positive damages and loss of profit. The Liquidator shall not be obliged to famish any additional proof or to deem that the sum has been forfeited to him as a penalty clause and collect it from the guaranter bank.

The guarantees deposited for participation in the auction shall be returned to the other participants after the Majority Creditors have approved the Liquidator's report of evaluation, and to the highest bidder, to whom the contract of sale is awarded, after payment of the agreed anction price and the preparation of the

The highest hidder shall be the one whose bid is deemed by the Liquidator to best serve the interests of the creditors and is approved as such by the Majorit

10. The Liquidator shall have no responsibility or linbility towards those who participate in the section procedure, either for the composition of the evalu report on the bids which he will submit to the creditors or for his proposal on the selection of the highest bidder. The Liquidator will not be responsible on liable to the participants in the auction procedure in the event of cancellation of the procedure if its outcome is not approved by the Majority Creditors.

II. Those who participate in the procedure and submit bids shall acquire no rights, claims or demands on the Liquidator for whatever cause or reason, by virtue of the present announcement and their participation in the procedure. 12. All expenses associated with the transfer of sold assets (tax, stamp duty, notary public's fee, mortgage registrar's fee, rights and other costs of prepar

topographical diagrams by virtue of Law 651/77, etc.) shall be borne by the Purchaser. 13. Participants in the procedure shall commit themselves to continuing the Company's shippard operations

interested parties may address themselves for any further information to the following: a) The head office of the Hellenic Industrial Development Bank, Directorate of Company Holdings, 87 Syngrou Ave., 2nd floor

tel. nos. 929 4395, 929 4396 or b) Greek Exports S.A., 17 Panepistimiou St., 1st floor

tcl. 324 3111-115

Cinema/Nigel Andrews

Front-line dispatch from the sex war

funny.'

he weightler a movie, the swifter it sometimes sinks. In America Woody Allen's Hisbands And Wibes and Ridley Scott's 1492: Conquest Of Par-adise - two of the decade's best films to date - are going down fast at the box office, gurgling "Mayday" as the waves of audience indiffer noce close over them.

OCTOBER 22 1987

chard Bernon, former and hand director of Midwale and the control of Midwale and the Midwal

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Both, one concludes, present dis-coveries that Mr and Mrs Average Filmgoer do not want to know about. 1492 is about the way the New World discovered Christopher Columbus soon after he discovered it. And in Husbands And Wives we learn things about Woody Allen and his art that will disturb anyone still thinking of him as Filmdom's bespectacled funster.

Not, heaven knows, that the media sages have not tried to dent that image. Here, they have cried of this film, is the artist transcribing his own crumbling romance with Mia Farrow in the tale of Gabe and Judy (Woody and Mia), whose marriage begins to splinter soon after they hear that their best friends (Sidney Pollack and Judy Davis) are separating. And look! Our menopausal hero also falls in love with a girl old enough to be his daughter

But five minutes into this film, who cares about the real-life parallels? Allen himself, in a pre-emptive attack, sets about the old proverb in an early scene: "Life today doesn't imitate art, it imitates had television." And Allen the director in Husbands And Wives takes a potentially soap-operatic story and sub-jects it to the high-speed rinse-andrenew cycle. The film combines a cine verité camera style with a fast and furious verismo in the performances. This is not about Allen and his troubles; it is about all of us and our troubles.

As the camera judders and pans

HUSBANDS AND WIVES Woody Affen

1942: CONQUEST OF PARADISE Ridley Scott

> **PRAGUE** Ian Sellar

BUFFY THE VAMPIRE SLAYER Fran Rubel Kuzui

around the chic New York sitting rooms, lives strive to stay upright in the hurricane. Allen is a schoolteacher surveying an intellectual age fast entering a new insanity (where theses abound with titles like "Oral sex in the age of deconstruction.") And Farrow is part marital punchball, part restless matchmaker. She pushes best friend Davis into the arms of architect hunk Liam Neeson, while Davis's own ex-mate (played with eyerolling mid-life anguish by director Sidney Pollack) scampers after an airheaded aerobics teacher.

Love's labours are not just lost; they are hastened towards disaster as if by a footballer dribbling towards his own goal. No Woody Allen film has had such passion in its comedy. We rock with glee at the scene of dressed-up Judy Davis taking time out to scream down a phone at adulterous Pollack while a stupefied friend walts to escort her to the opera. And no Woody Allen film has had such comedy in its passion. Watch the young Miss Lewis dismembering the adoring Allen's self-esteem, as she takes apart his draft novel in a taxi conversation. "But I thought you admired it," he finally stammers. "Well, Triumph Of The Will is a

great movie, but ..."

Husbands And Wives is a frontline dispatch from the sex war, com-plete with builet-holes, powder burns and tear-stains of helpless laughter. Styled like an on-the-hoof documentary, its shuddering cam-ers and straight-to-lens monologues make recent Allen sex comedies like Alice seem tamely orthodox. Better still, it shows that Allen the performer has grown far beyond the schoolboy-in-shock phase of his early career. He is now an adult in shock, wiser and sadder but no le hilarious. As Miss Lewis tells his would-be writer in one of her few front-handed compliments: "All this suffering and you make it so

Those who do not learn from history, we are told, are condemned to repeat it. But by what nightmare learning lapse has the cinema been condemned to repeat the Columbus story three times this year? Perhaps it failed to learn that anniversaries alone do not justify trotting out and re-trotting the same chunk of Hispano-Hollywood hokum.

Ridley Scott's 1492: Conquest Of Paradise spends a dutiful hour going through the usual stations of visionary heroism. Columbus (Gérard Depardieu) the dreamer gazing at the sparkling sea; Columbus the rebel railing against the Catholic church; Columbus the courtier spying friendship in Queen Isabella (Sigourney Weaver); Columbus sailing through sunsets and near-miss mutinies to the promised land.

We heave a sigh of relief when the feet finally stomp through the slo-mo surf to land on the welcome mat of history. Is it over? Can we

No. For then the film begins, And in this glorious semi-apocryphal second act Columbus-Depardieu,

having bitten off his piece of the New World, is rudely bitten back by it. His peradise island, with its Toy-town of half-built churches and government buildings, is battered by human storms and natural hurricanes. And when his emergent slave culture tastes the blood of rebellion, Paradise proves to be merely Hell turned a different way to the light.

You might argue that other film makers - Herzog in Fitzcarraido, Saura in Eldorado - have been here before. This is the colonise colonised by his own deliciums of power, the natives turned righteous avengers learing from the camou-fiaging wilderness. But with Scott going into the visual overdrive he showed in *Blade Runner* and the underrated Legend, this film soon outpaces its own pacesetters.

Every image has a painter's pas-sion for organic, restless detail: billowing smoke, flickering fires, the hieratic geometry of waving flags and banners. And the sense of Nature biting back at Nurture crescendoes in a storm scene choreographed with unforgettable force and simplicity: three goblets danc-ing on a wooden table, a window-casing flung across a howling room, Columbus pinioned to a wall by his own furniture, marching across the room as if alive.

At the end of this scene Scott cuts to an image of peace and renewal no less eerie than the maelstrom of destruction. A work party of ants carrying sun-translucent green leaves trots across Columbus's floor in a sardonic, Lilliputian parody of human endeavour.

Ridley Scott on this form - and in larger set pieces like the cathedral scene with its giant incensebearer swinging overhead like a demolition ball of history - is the cinema's great decorative expressionist: a Von Sternberg for our



Woody Allen: 'Husbands and Wives' is about all of us and our troubles

Theatre/Alastair Macaulay

times. He should take a bow too for casting GD as CC. Departieu's protean grace as a performer - he looks like the incredible Hulk, he moves like Nijinski, he acts like Olivier - make this Columbus a hero, child and visionary all in one. 1492, if not the last word on Columbus, is definitively the last image.

There are few terrae incognitive left in the modern world, but Europe is one. The continent featured in movies like Ian Sellar's Progue is a dark, uncharted place populated by a tribe hitherto unknown to man. These are Euro-actors: itinerant mummers like Bruno Ganz and Sandrine Bonnaire who wander from one co-production to the next, swallowing the script and then spewing it out in the lingo of the day. In Prague the lingo is Runic English. A young Scot (Alan Cumming) comes to the Czech capital to trace his grandparents, who died in

World War 2. Old newsreel footage may provide enlightenment, but not if film archivists Ganz and Bonnaire can help it. They are - bring on the capital letters - Mysterious Middle-Europeans. They play with the stranger, charm him, seduce him, ahandon him. And for why? God knows. Probably because filmmaker Sellar has seen too many Resnais and Antonioni films and thinks that is how people behave sur le continent.

If Prague is mystification with thick accents, Buffy The Vampire Slayer is drivel in Valleyspeak. Buffy (Kristy Swanson) is the high school cheerleader picked for crossand-stake duty by Donald Sutherland's 500-year-old vampire operative. The film's idiocy is relieved only by the schoolgirls' spurts of L.A. slang. I particularly liked "What's the sitch?," "Get out of my facial" and "You're behaving like the Thing from another Tax Bracket." Six out of ten for scriptwriter Joss Whedon: one and a half and stay-in-after-class for director Fran Rubel Kuzui.

Theatre/Malcolm Rutherford

Kiss of the Spider Woman

ome people may like Kiss of the Spider Woman. Since I did not, and so much work bas obviously gone into it, I shall try to make my remarks as objective as possible in order not to undermine other people's pleasure. It may be advisable not to sit too close to the front of the stalls. Spider Woman is a very big musical, at least in its pretensions. The Shaftesbury Theatre also has a large stage. The set is almost uniformly a prison with metal bars, literally hundreds

of them. stage into a prison is that you tend to keep the audience out rather than invite them in. This is not a show full of warmth.

There is a second motif in the spider's web. It has a similar effect to the prison bars. This spider does not entice people in; it drives them away. It is true that there is a smaller cell inside the larger prison. Here is where the intimacy is supposed to take place.

The central relationship is between two prisoners, one a poor homosexual who has been entrapped by a minor, the other a Marxist revolutionary familiar to Latin

American politics. Gradually they become mutually dependent, eventually to like each other and finally to embrace. The essential point of the relationship is that it is micro and develops in a small space. It is anything but micro in Harold Prince's production. Thus the main thrust of Manuel Puig's novel is lost. is anything valuable put in its place? The answer is no. There is a lot of loud music by John Kander with lyrics (none of them memorable) by Fred Ebb. Chita Rivera as the Spider Woman flits about much like the phantom in the Opera. At one stage there is a trip to

what looks like the Brazilian jungle. The Latin American police are shown to be crude in their methods. One of their punishments consists of placing a metal bucket over a prisoner's head and banging on it with metal rode.

There is also a touch of sentimenoner, is allowed to telephone his mother and does so with a song called "Mama, It's Me".

The question I kept finding myself asking was why. What does the musical treatment add to the story? The answer is worse than nothing, it detracts. Spider Woman is a pastiche of the

work of Sir Andrew Lloyd Webber and Stephen Sondheim. It does not come off because it lacks a reason for existence. I also thought longingly of a cou-

ple of plays. If you want to see homosexuality movingly portrayed on stage, remember Tony Kushner's Angels in America at the National Theatre. And if you want to explore brutality in Latin America, recall the

treatment in Ariel Dorfman's Death and the Maiden. Throughout Spider Woman the latter scarcely left my mind. Dorfman's piece is a low budget play which speaks volumes. Spider Woman must have cost millions to ruin a story.



Chita Rivera

The one redeeming feature is Brent Carver as Molina. He acts, shows genuine pain and genuine pleasure. He would be perfectly at home in *Angels in America*. Here he is locked into a production unworthy of his talent.

The prison and the rest of the sets are designed by Jerome Shiln.

Shaftesbury Theatre. (071) 379 5390

A witty play is a gem, but a witty play about the ways wit works within the world is something far more luminous. Like Shakespeare, Molière and Wilde - and like Jane Austen - Congreve could not only relish wit but criticise it too. In The Way of the World, he shows some characters who have wit without sincerity, others who have sincerity without wit, and, in Millamant and Mirabell, two who have wit and sincerity perfectly fused. They are as ideally destined for each other as Beatrice and Benedick, or Lizzie

and Durcy. One of the many pleasures of Peter Gill's new staging of this classic for the Lyric, Hammersmith, is that he sets Millamant and Mirabell so perfectly in relief. All around them are people who are funny without meaning to be (Lady Wishfort, Sir Wilfall Witwoud), or people who try so hard to be funny (Witwoud, Petulant), or people whose lives have rendered them serious (Mrs Fainall). But, to

The knowledge that Dave Brubeck was probably defying medical opin-ion to appear at the Festival Hall earlier this week lent an unwelcome edge to his performance. The quartet is a favourite and well tested format for the pianist who almost single handedly commercialised jazz in the 1950s with "Take Five". He has a new album of old show tunes in the shops, Once when I was very young, (Verve 844296-2) and a four CD retrospective, Time Signatures, which reaches back to 1946, being made ready by Columbia.

It ought to have been the best possible time to be reminded of the 71 year old's tidily overlaid arrangements and almost perverse way with the beat. Instead, a fragile looking Brubeck, just out of hospital following heart trouble, put a brave face on it and reluctantly let

Congreve's witty play about the ways of wit Millamant and Mirabell, wit is as natural as breathing. And so is sincerity. Amidst a little world brimful of plots, they scheme

without malice. Against a parade of modishness, they are fashionable without affectation. They are critical of their world and of each other. There are moments when their attraction seems as hopeless as that of Molière's Misanthrope and his Célimène. As Millamant rejects him, she laughs and says "What would you give that you could help loving me?": and he replies "I would

famous recording of the scene. In voice and stance, in every passing inflection, he has easy authority. Barbara Flynn is equally natural in the even harder role of Mirabell. She is constantly - enchantingly capricious, yet without a scrap of

Everything that Sheila Hancock does as Lady Wishfort is amusingly perfect. She books like a wolfhound masquerading as a French poodle. her eyes blaze out eagerly above her rouged cheeks, and her body language mixes posiness and impulsiveness mixed in a brilliantly know I could not help it." With chuckled, something in her pacing Jeremy Northam, the line is as made me feel that she had applied gravely moving as in Gielgud's everything from outside: disbelief

was not suspended. As the fop Witwoud, however, Tom Hollander carries off all his enchantingly silly prattle with an amazing kind of innocence.

Eleanor David performs the sly Mrs Marwood with the perfect facade of mild decorum, only in passing hints revealing her secret malice and corruption. Though Jonathan Phillips paces about too busily as Fainall, he catches the cruel rage at this character's heart; and Emma Piper conveys the brave resignation and unspoken sadness of his wife. In a few economical shards, Tom Piper's sets summon up different scenes of 1700 scenes and make them beautiful.

The Way of the World is at the Lyric, Hammersmith, until 21

Carlo Bergonzi's farewell recital was written by Alastair Macaulay, not David Murray. Our apologies.

Jazz/Garry Booth

The Brubeck beat falters

his sidemen take the strain. Not that listening to the mature sound of long time collaborator Bill Smith's clarinet and the redoubtable bass of Jack Six, cracked along by Randy Jones's drums, is any great hardship. But it would have been interesting to discover whether Brubeck was still resisting the conventional swing thing and if he yet worked slowly and deliberately to his own compositional con-

In the circumstances the quartet, done up to the nines in dis, were obliged to swing away from Bru-beck with numbers old ("Shine on Harvest Moon"), unusual (an unrealised opera excerpt, "Softly William Softly") and the familiar ("Take Five"). Bill Smith, who has accompanied Brubeck on and off since the late 1940s, carried his faltering boss gracefully. A solo stint which used reverb on the clarinet gave his sound an almost underwater quality. Jack Six climbed energetically around the double bass and British drummer Randy Jones worked harder than he probably

has in a long time. Yet in spite of his obvious frailty (he had cancelled Glasgow earlier in the tour) and unease in accomplishing some of his ideas, Brubeck's curiously interlocking interplay with the clarinet rose to the surface intermittently. Later, with the appearance of cellist Matthew Brubeck, one of a large and talented brood, on leave from the San Francisco Symphony Orchestra, Brubeck demonstrated that his cautiously structured technique can and does tap feet, even in this temporarily careworn atmosphere.

The Dave Brubeck Quartet, Royal Festival Hall. Sponsor: Flat Tipo

INTERNATIONAL **ARTS**

ATHENS

Concert Hall English Bach Festival tonight gives the first of four performances of Purcell's Dido and Aeneas. Repeated tomorrow, Sat and Mon. On Tues, Jose van Dam sings the title role in a semi-staged performance of Der fliegende Hollander, at the start of a five-concert Wagner cycle (722 5511)

■ BOLOGNA

Cecilia Bartoli, accompanied by Myung-Whun Chung, gives a song recital tomorrow evening in the Teatro Communale. Sat and Sun: Christian Thielemann conducts Strauss' Metamorphosen and Alpine Symphony. Next Thurs and Fri: Sylvain Cambreling conducts works by Debussy and Fauré. Nov 9: Krystian Zimerman piano recital Nov 18: Bavarian State Ballet (529999)

■ CLEVELAND Severance Hail 20.00 You Levi conducts the Cleveland Orchestra in works by Beethoven and Prokofiev, with violin soloist Frank Peter Zimmermann (repeated tomorrow and Sat). Nov 4 and 7: Christoph von Dohnanyi conducts Die Walküre

■ GENOA

Teatro Carlo Felice 20.30 Opening night of the season: Simon Boccanegra staged by Pler'Alli, conducted by Alain Lombard, with a cast including Renato Bruson and Ferruccio Furlanetto. Runs till Nov 8, next performances on Sun atternoon and Tues (589329)

■ GOTHENBURG

Konserthus 19.30 Niklas Willen conducts the Gothenburg Symphony Orchestra in Kokkonen's Cello Concerto (Martti Rousi) and Mozart's Symphony No 39, repeated tomorrow at 18.00. Next week's concerts, conducted by Neeme Järvi, are on Wed and Thurs

LONDON THEATRE

 Le Barutfe Chiozotte: Giorgio Strehler's Piccolo Teatro di Milano production of Goldoni's play about the comic and poignant events after the fishermen of Choggia return home to their wives after six months at sea. Opens next Wed, daily till Nov 2. This is the first instalment of the Drama for the

European Arts Festival, during which the National Theatre will host a number of visiting productions by major European companies. Nov 9-14: Zeffirelli production of Pirandello's Six Characters in Search of an Author (Lyttelton 071-928 2252).

 Assassins: British premiere of Stephen Sondheim's musical about the flipside of the American dream, in which misfits and malcontents achieve notoriety by murdering a president. Now in previews, opens next Thurs (Donmar Warehouse 071-867 1150).

 Making It Better: Jane Asher stars in James Saunders' new play about the relationship between a BBC World Service couple and the Czechs they meet during the 1989 Velvet Revolution (Criterion 071-839 4488).

 The Two Gentlemen of Verona: Shakesoeare's lighthearted comedy about the thrill, pain and anguish of being young and in love. David Thacker's RSC production, newly transferred from Stratford, is set in the 1930s jazz age (Barbican 071-638 8891).

It Runs in the Family:

hospital larks (Playhouse 071-839 4401). OPERA/DANCE Covent Garden Tonight's performance is the first this season of Anthony Dowell's production of Swan Lake (also

Otello, with Domingo and te

Kanawa. Sat: Porgy and Bess.

Next Thurs; first performance

hilarious Ray Cooney tarce about next Mon and Wed). Tomorrow, next Tues and Fri: Solti conducts

this season of Kenneth MacMillan's Mayerling (071-240

Coliseum Tonight's performance is the last this season of La forza del destino, with Josephine Barstow. ENO's repertory over the next three weeks consists of Don Giovanni, Die Zauberflöte and Wozzeck (071-636 3161) Sadier's Wells Glyndebourne Touring Opera winds up its London season with The Rake's Progress tonight and Sat, and Le nozze di Figaro tomorrow. Oct 27-31: Ballet Teatro Espanol

(071-278 8916) Queen Elizabeth Hat! Tomorrow, Sat, Sun: Merce Cunningham Dance Company. Tues, Wed: Stephen Petronio Company (071 928 8800) Jacob Street Studios Nicola

LeFanu's Lorca opera Blood Wedding receives eight performances starting on Mon (071-497 9977) CONCERTS Royal Festival Hall Highlights of the next week include an RPO

concert on Sun in which Vladmimir Ashkenazy conducts Bax and Shostakovich, an LPO concert on Mon in which Kyung-Wha Chung plays Bruch's cond Violin Concerto, a Young Musicians Symphony Orchestra concert on Tues, a Beethoven recital by Alfred Brendel next Thurs and a BBCSO concert next Sat in which Tabea Zimmermann plays Walton's Viola Concerto. Meredith Monk premieres a concert version of her ground-breaking opera Atlas next Fri in QE Hail. Nov 4: Maurizio Pollini (071-928 8800)

Barbican Sat: Jacques Loussier plays Bach, Sun: Richard Hickox conducts LSO and Chorus in Elgar's Caractacus. Next Thurs: Libor Pesek conducts LSO (071-638 8891)

MADRID

Auditorio Nacional de Musica Nelly and Jalme Imgram give tonight's recital for two pianos. Tomorrow, Sat, Sun: Lara Symphony Orchestra of Venezuela plays works by Gershwin. Hindemith and Venezuelan composers. Next weekend's concerts are given by the Liège Philharmonic. Nov 6, 7, 8: Aldo Ceccato conducts Beethoven's Missa Solemnis (337 0100). Oct 29 and 30 at New Auditorium, Conde Duque: Orchestra of the Age of Enlightenment. Oct 31 in Madrid Cathedral: Berlin Symphony Orchestra (91-098)
Institut Francals Festival of Sephardic, Orlental and Arabigo-Andalusian Music runs from today till Oct 31 (91-098)

■ PRAGUE CONCERTS

Hall include a piano recital by Leonid Brumberg on Sat, and a concert by Prague Symphony Orchestra Chamber Soloists on Sun featuring works by Bach, Kodaly and Respighl. Oct 31: Michel Plasson conducts Orchestre National du Capitole de Toulouse. Nov 6: Petr Altrichter conducts Smetana's Ma Vlast (232 2501), Emil

Leichner conducts Czech Philharmonic Orchestra in works by Honegger, Martinu and Rekhmaninov next Thurs and Fri in Dvořák Hall (286 0111). OPERA/THEATRE

Forthcoming events at Smetana

 The National Theatre repertory includes a new production of La forza del destino, La bohème, Katya Kabanova, Dalibor and Hurnik's 1966 opera The Lady and the Robbers (205364). The Estates Theatre has a new production of Shakespeare's As You Like It opening tonight, plus Don Glovanni and Gluck's Orfeo

 A new production of Les Contes d'Hoffmann, opens at the Prague State Opera on Sun. The repertory also includes Minkus ballet Don Quixote (tonight and tomorrow). Madama Butterfly and Ambroise Thomas' Mignon

For pre-booking and information about these and other events, contact city centre ticket agencies (Sluna, Wenceslas Square 28 in the passage, tel 260693, or Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wenceslas Square 38 in the passage, tel 228714) and theatre box offices.

ROTTERDAM

De Doelen 20.15 Jerzy Maksymiuk conducts Rotterdam Philharmonic Orchestra In works by Ravel, Szymanowski and Tchaikovsky (also tomorrow and Sun afternoon). Next Fri: Mahler's Das Lied von der Erde with Jessye Norman (413 2490)

European Cable and Satellite Business TV

(all times CET) MONDAY TO FRIDAY

CNN 2000-2030, 2900-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin

Super Channel 0700-0710, 1235-1240, 2230-2240 FT Business Dally 0710-0730, 1240-1300 (Mon. Thurs) FT Business Weekly — global business report with James Beltini 0710-0730, 1240-1300 (Wed) FT Media Europe 0710-0730, 1240-1300 (Fri) FT Eastem Europe Report 2240-2248 FT Report

Sky News 2030-2100, 2230-2300 FT Business

SATURDAY

0900-0930, 1900-1930 World Busi-ness This Week - a joint FT/CNN

Sky News 1130-1200, 1730-1800 FT Media SUNDAY

1030-1100, 1800-1830 World Busi-ness This Week

Sky News 0130-0200, 0530-0600 FT Media 1330-1400, 2030-2100 FT Business

Weekly

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday October 22 1992

Mr Major goes for growth

Politically, Mr Major's change of

emphasis makes sense. The prospect of returning to the subject of

colliery closures in the new year and driving the Maastricht treaty

through Parliament this year

against a recessionary background is as dismal as could be. In any

case, the economy needs lower

interest rates: retail sales in Sep-

tember were flat while recent

tor and bad debts in the banking

industry mean the squeeze will get worse before it gets better, regardless of any actions the gov-

Yet large rate cuts now outside

a credible and transparent institu-

tional and policy framework, carry

very great risks that the same

inflationary errors will be made

all over again.

Mr Major needs to do much

more than merely acknowledge

must also accept that the Trea-

sury policymaking establishment has failed and needs to be over-

hauled. For now, the Bank of

England must be asked to provide

a detailed and independent

relieved of its monetary policy-

making powers to concentrate on

the equally important task of

restoring order to fiscal policy.

More capital spending is desirable.

But overall, a looser monetary policy should be balanced by fiscal

In short, the government needs

a crafted reform package rather

than policy fragments delivered in TV soundbites. Britain needs poli-

cies which can deliver recovery

now, while nurturing stable

growth in the medium term. It

does not need an ill-judged dash

for growth followed by yet another

tightening.

The Treasury could then be

monthly economic analysis.

mment takes.

ECONOMIC RECOVERY is not just around the corner. That fact, at least, appears finally to have been acknowledged by the government. But does Mr John Major's apparent late afternoon conversion to growth-oriented economic management represent a shift in policy or a presentational stunt before yesterday's parliamentary debate? And if policy is changing. will it change in a way which promotes sustained non-inflationary growth rather than yet another boom-bust cycle? The government has realised it needs a strategy. But it still has not got one. Mr Major's shift in focus from the threat of inflation to the dan-

the threat of inflation to the dangers of deflation was a well executed piece of political management. "Most people today," the prime minister said on Tuesday's TV news, "believe it is right to look at a strategy that will bring recovery, bring growth and put back in work those of our fellow citizens who are not in work." In a sentence, Mr Major encapsulated the national mood.

Yet his words, while strong on aspiration, were bare of detail. The Treasury spent yesterday explaining that policy has not in fact, changed. The government remains committed to achieving low inflationary growth. The next interest rate cut will come "only when it is safe to do so".

Mr Major clearly bas some additional ideas. He hinted on Tuesday at the need for increased capital spending on infrastructure, a ceiling on public sector wages in order to retain the impression of a tough public spending round and, most important, lower interest rates soon. Yesterday's stock market raily, the pound's slide, and an initial fall in interest rate futures, all suggest the markets are expecting interest rates to fall further.

Phoning Europe

consumers pay a heavy price for the continent's fragmented and cartelised telecommunications market. The heaviest burden is the excessive price of cross-border telephone calls, which are about three to six times as expensive as calls of the same distance within the unified and competitive US market.

It is therefore refreshing that the European Commission has in its sights the monopolistic practices that underpin these excessive prices. In a consultative document published yesterday, it argues that the market for crossborder calls within the Community should be opened up to competition.

Given the concern throughout Europe over the Commission's high-handedness on a range of matters in the past, it is clearly sensible to have a thorough public consultation before reaching a final decision. But the Commission is also right to give a firm lead that liberalisation should be the way forward. Telephone call charges are too high because most European countries have only one telephone company, while profits from international cails have

subsidise local calls.

The Commission paper sets of

The Commission paper sets out four options. The first - maintaining the status quo - is rejected because it would not address the problem. The second - regulating prices directly - is

viewed as excessively interventionist. The remaining options are to liberalise only the market for cross-border calls or to open up the whole market.

Economically, the case for full-blooded liberalisation is compelling. Europe suffers not only from higher cross-border call charges than the US, but also from higher domestic tariffs and a less innovative market in the development of services.

However, politically, the Commission is wise to limit its action to cross-border liberalisation. If the principle of subsidiarity is to be taken seriously, as it must, there is a strong argument that member states should be left to decide for themselves how far to open up telecommunications within their borders. But, when it comes to crossing frontiers, it is clear that only the Commission has the competence to act. It should do so vigarnusity

Aid matters

WHEN THINGS are going badly, householders kick the cat and chanceliors the overseas aid budget. There is thus a depressing predictability about the leaks, which began last month, that the Treasury is looking for a 15 per cent cut (about £250m) in Britain's aid budget over the next three years. Since some 40 per cent of the total is already committed in foreign currencies through the European Development Fund and other multilateral agencies, and has therefore just been sharply increased as expressed in sterling, this would imply an even bigger cut in the bilateral aid programmes which are often the most imaginative.

The reaction has been equally predictable. Churches and charities have rushed to the defence of a budget whose inadequacy they are usually the first to point out. More significant, in the light of recent events, is the fact that 33 Tory MPs signed an advertisement opposing the cuts.

Certainly the proposed cuts

Certainly the proposed cuts would be hard to reconcile with earlier pledges of an increase, notably in the Conservative election manifesto and in the prime minister's speech to the Rio earth summit.

The position of Baroness Chalker, the overseas development minister, will be very unenviable if the cuts go through. And her colleagues defending the Maastricht treaty "line by line" in the House of Commons might suffer some embarrassment when they reach Article 130 U, dealing with co-operation and development policy. In that article the EC and its member states promise to respect the undertakings and

objectives they have accepted in the UN framework: an allusion to the long-declared aim of industrialised countries to raise aid disbursements to 0.7 per cent of their annual gross national product. In reality, the UK has slipped from 0.51 per cent in 1979 to 0.28 per cent this year, and these cuts would take it lower still.

What is curious about this

depressing argument is that all parties to it agree that aid flows are a mere drop in the ocean in their effect on long-term develop-ment compared with the damage done by tariff and non-tariff barriers to south-north trade. The overall cost of northern protectionism to third world exporters is estimated at about \$100bn a year, without counting the damage done through unfair competition from subsidised northern food exports. Developing countries are constantly urged to earn their way out of debt and poverty through exports. Yet when they add value to their products before exporting them (for instance, by turning cocoa beans into powder) they run into a much higher tariff wall.

Particular culprits are the multifibre arrangement and the EC's common agricultural policy. Reforms in both are frequently promised, but those that would actually help third world imports are constantly postponed – the current excuse being the need to resolve north-north arguments in

the Uruguay Round first.

If Britain could use its EC presidency to break this logiam, those concerned with third world development might forgive the small-minded cuts the government is thinking of making in its inadequate ald budget.

umultuous events have forced the government to launch a review of UK energy policy only days after it tried to shut down half of the coal industry. But as Mr Michael Heseltine, the president of the Board of Trade, sets about his task he must already know that it is deeply unenviable. Few, if any, of the possible courses of action before him are free of pain, and none are without a heavy financial cost.

Set against the background of the UK's deeply depressed economy and the Treasury's tight constraints on public spending, whatever answers he does come up with will be heavily tinged by the short-term view. This augurs hadly for an industry in which time scales are measured in decades. It is bound to go against the thrust of the government's own free market policies.

Not that Mr Heseltine has a shortage of options. As the most fuel-rich country in Europe, the UK has the flexibility to develop an energy balance from a wide range of sources: coal, gas, oil, nuclear, even — given the British Isles' long coastline — wind and tidal power.

But that is not the only balance to be struck. If reversing some of the pit closures means keeping open uneconomic mines, Mr Heseltine will also have to decide how the extra costs are to be paid for. Will they fall on the taxpayer, or the consumer of electricity? If the answer requires intervention from on high, how is that to be squared with the government's commitment to a free market? And how far can it tinker with one element of the tightly interlinked energy halance without upsetting all the others?

Mr Heseltine's difficulties have a long history. Some of them stem

As the most fuel-rich country in Europe, the UK has the flexibility to develop an energy balance from many sources

from past mistakes, such as the decision in the 1960s to develop a nuclear power industry using the wrong technology, or a tendency to build unnecessary power stations in order to meet a short-term expedient. But many of them also relate to the government's own attempts to create a competitive market, a process which still has some way to go and has accumulated its own errors.

and has accumulated its own errors.

Today, the UK has an energy market where only one fuel — oil — is relatively free. Gas is becoming freer since privatisation and is finding a new role as a power generation fuel, though the monopoly of British Gas remains a fact of life in much of the market.

Electricity, privatised two years ago, is a duopoly of generators plus a string of regional monopolies where the barriers to full competition will only be removed in stages up to 1998. Nuclear power receives more than £1hm a year in subsidies, but the government plans to review its future in 1994, and phase the subsidies out by 1998.

Coal also receives heavy subsi-

cies, though in the form of artificially high prices from the electricity industry rather than state hand-outs. The government's original intention was to reduce coal to a commercially viable size next year so that it could start supplying coal at competitive prices and keep up the steady process of deregulation.

A review of Britain's energy policy must overcome past mistakes and economic constraints, writes **David Lascelles**

Search for a balance of power

if that process is now to be slowed, it will have knock-on effects throughout the electricity industry, in nuclear power, and also in gas.

Mr Heseltine's real challenge is to

Mr Heseltine's real challenge is to find a way of enlarging coal's share of the market — or at least slowing its steady decline — in a way which causes the least damage to other sectors, particularly the electricity industry. But he will also want to keep alive the ultimate policy goal of a competitive market.

The main reason for coal's steady decline is its high cost — and to some extent its dirtiness. This means that coal's immediate future depends either on subsidy, or on driving out fuels which are even more expensive, or on inhibiting competition from cheaper sources of power. It also means compromises on the environmental front — which may be the easiest aspect to the problem given the low place which greenery holds on the political agenda in a recession.

The power industry is already burxing with possibilities. A relatively easy step would be for Mr Heseltine to delay the next stage in the deregulation of the electricity industry.

industry.

At the moment, the market has two tiers: the "free" market for large customers using over 1MW of power a year where any supplier can compete, and the franchise market which is the monopoly of the regional distributors, and where most coal-based power is sold. In 1994, the threshold of the free market is due to be lowered to 100KW — effectively extending it from the country's 5,000 largest customers to the next 50,000.

By preserving the present structure Mr Heseltine would create more long-term certainty, and give the regional distributors a reason to commit themselves to buy more coal-based elactricity. By one power industry estimate, he could raise coal demand by 8m tonnes a year, enough to keep eight pits open and save 8,000 of the 30,000 jobs at risk.

The beauty from Mr Heseltine's point of view is that the cost of this would be hidden in higher-than-necessary household electricity bills. But it would require him to intervene with Prof Stephen Littlechild, the electricity market regulatory and postpone the deregulatory process, something that could harm the electricity industry as well as the consumer.

"Competition has entered the market, and is here to stay," said Mr Ed Wallis, the chief executive of PowerGen yesterday. "We would rather have competition than direct regulatory direction."

A further possibility would be to accelerate the retirement of the UK's older nuclear reactors. Nuclear has grown rapidly to 20 per cent of the market and has the advantage of not producing emissions. But it is a loss-making indus-

UK energy policy: tough choices



Power generation fuels thousand tonner 2000est 2005est 47,876 45,501 43,034 41,658 7,684 4,238 2,544 11,652 7.058 1,201 1,567 5.914 14,133 18,936 Renewable & other 605 56.003 57.564 62,009 64,022 58,896

try, and for consistency's sake should be subjected to the same discipline as coal. Closing the oid reactors would create space in the market for about 9m tonnes of coal a year at the cost of relatively few jobs. However the substantial decommissioning costs would have to be borne by the Treasury and would be less easy to hide. Again, it would mean interfering with the timetable and pre-empting the long-

promised 1994 nuclear review.

Although many of the problems which are currently facing the coal industry have been blamed on the "dash for gas" by power generators, Mr Heseltine's ability to call a halt to this trend is limited. For one thing, the true competitive position

of gas vis-à-vis coal is hard to ascertain because the crucial figures are closely held commercial secrets, and the case for halting it is far from proven. Short of revoking licences for new gas power stations, his only course of action is to intervene once again with Prof Little-child to enforce the electricity companies' obligations to buy power at the best possible price. Even then, Prof Littlechild could not order the closure of the gas stations; he could only penalise companies for using them.

The outcome of all of this is bound to be a compromise which will save some miners' jobs at the cost of higher tax or electricity bills. But the exercise will not have been entirely futile if it brings greater clarity to some of the more fundamental issues which are involved in the energy policy.

IK energy policy.

It is already clear, for example, that trying to create a free market in energy - one area where the UK is a world leader - is much less simple than the government thought when it embarked on the exercise in the late 1980s.

Mr Michael Grubb, an energy expert at the Royal Institute for International Affairs, said yesterday: "The whole debate shows that energy cannot be treated as an area where government has no role. It is too regulated, too strategic, too close to the national interest."

The two most unwelcome results

The two most unwelcome results of deregulation have been a surge in power station construction to the point where the UK could have 30 per cent more capacity than it needs, and a sharp rise in fuel imports. These both have a similar cause: the private sector managements were unhappy with the structure of the state-owned businesses which they inherited. They are now taking solutions into their own hands by importing cheaper fuels than the UK can produce itself, and developing their own power sources.

s this the price of change, or should government take a stronger leading role? Mr Patrick Lane of Oxford Economic Research Associates believes that it is the inevitable result of "holding back the water" in the energy business. But these trends look worrying to many people and will strengthen the case for more central direction.

Among those pressing for a more active government role are two leading academic energy specialists, Nigel Lucas and Ian Fells, who called in a report yesterday for the creation of an Energy Commission to assign responsibility for planning electricity capacity and choosing fuels. They argue for an energy policy driven by wider considerations: for example, greater use of coal by power stations where the environmental effects can be localised, and saving gas for other uses.

On the other hand, recent events

On the other hand, recent events have rekindled memories among older power industry hands of the damage done by earlier government interventions — the very events which gave Britain an inefficient power industry and provided the impetus to the privatisation drive. Indeed, Mr Heseltine's efforts to save miners' jobs may have wide public support, but they could well introduce fresh distortions into the energy market.

"The old employment led energy policy is reasserting itself," says Mr Jonathan Stern, a specialist in the gas industry. "Keeping people in work is a worthy sim, but I thought that the whole ethos had changed." Perhaps Mr Heseltine's strongest

justification for trying to influence the energy balance would be if he could come up with a good long term case for coal. The national interest argument is certainly strong, and environmental objections can be eased with promises of major advances in clean coal technology. But the economic currents running in coal's favour are not strong, at least in Europe, because of cost and the emergence of more attractive alternatives.

"Coal is a declining fuel through-

coat is a decining that throughout the western world, and will continue to be so," says Mr Grubb. To challenge this view Mr Heseltine would have to abandon his case against coal is "unanswarable", and that seems most unlikely.

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BOOK REVIEW

Down with hierarchy

n the days before its industry was deregulated in 1980. America's Union Pacific Railroad was a byword for bureaucracy. It then slid rapidly into dire competitive and financial straits. New leadicated to that holy grail of modern management: keeping costs minimal, yet providing fast, high-quality service. It has since staged a remarkable six-year recovery, with the help of just one-third the number of management layers: three instead of nine.

Union Pacific is one of a growing

band of American corporate practitioners of what is becoming known
as "high involvement". This is the
latest term coined to describe what
is, in effect, the principle of "subsidlarity" as applied to business management: the pushing down, to the
lowest possible level in an organisation, of knowledge, information, and
responsibility for decisions and performance related rewards.

The coincidence of a shallow hierarchy and high involvement at Union Pacific is really no coincidence at all. For low-overhead, shallow organisations can only operate effectively if responsibility for many decisions is borne far more by the people most closely associated with their effects than has been traditional in most large American companies, that is, by middle-level and low-level employees.

That message has been promulgated with growing noise and effect in the past few years by many American academics and consultants. But many managements have still been left wondering precisely what steps they should take to turn concept into reality.

That is the main contribution of this addition to the literature, by a long-established specialist in osychology, organisational behaviour and pay who, as director of a California university's Center for Effec-

The Ultimate Advantage.
Creating the High-Involvement
Organization
Ry Edward E. Lawler III

By Edward E. Lawler III

Maxwell Macmillan £20.95

tive Organisations, has had a considerable impact on the structures and motivation systems of leading US companies, including Hewlett-Packard and Digital Equipment. Edward Lawler took the title for his book from the idea, increasingly popular in the US and especially

Japan, that traditional sources of competitive advantage — location, access to markets and availability of capital and technology — are unlikely to prove sufficient on their own because of their near-universal availability to global companies. Instead, management and organisational style, which because of their "softness" are much harder to emulate and implement effectively, may be "the ultimate advantage".

The book covers the gamut of

The book covers the gamut of organisational issues, from overall corporate structures to the design or work for individuals and teams, and from information systems to personnel and human resources practices. Among other things, it argues that high-involvement organisations operate best with pay that is based on skill rather than rank, and with performance-related approaches that emphasise teamwork and collective responsibility. Bramples include Digital, Procter & Gamble, and Motorola.

Apart from its degree of practical detail, one of the strengths of Lawler's book is its readiness to confront directly the sort of questions that really worry most top managers about allowing their subordinates more knowledge, information, power and rewards. He claims that power is not a finite quantity — a fixed ple to be divided up — but that it can be expanded.

He also advocates the idea, familiar to observers of Japanese management, that top executives who involve others in decision-making enhance their own power by increasing the speed and effectiveness with which decisions are implemented.

To readers in northern Europe, used to the less autocratic style of the leaders of some local companies, Lawler may seem to be indulging in hyperbole at times — using a sledgebammer to crack an obviously hard American nut — when he advocates "high involvement". In parts of Europe, unlike the US (and France), consensus decision-making is by no means confined to the leading edge of companies.

Lawler's reply would be that it is

all too easy to underestimate the sort of structural, attitudinal and process changes which an organisation needs to introduce if it wants really to harness the enterprise of all its employees.

Europeans may also feel that he

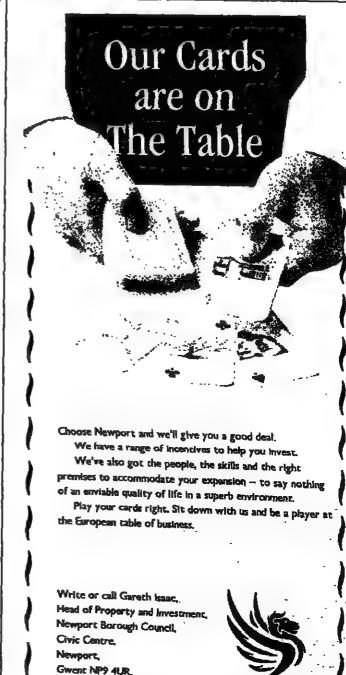
Europeans may also feel that he overstates his argument that "high involvement" is competitive with the doctrine of Total Quality Management, which has probably gripped more western companies in recent years than any other management concept.

Although the total cuality

Although the total quality approach stresses employee involvement, Lawler claims this is limited "to allowing employees to make suggestions and control certain elements of the production and quality control processes". Thus an organisation using the total quality approach can often remain hierarchical, he says.

Yet this does not apply to several of the quality programmes which he cites himself at companies that have also embarked on high involvement, such as Motorola and Xerox. In principle, the two approaches are not incompatible.

Christopher Lorenz



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he early 1990s have seen the experiment in state direction in world history in the for-mer Soviet Union, which now faces hyperinflation and possible collapse. They have also seen the disintegra-tion of the much-yaunted Swedish "third way". At the same time western capitalism looks in bad shape. Alas, only China, which combines emergent capitalism with ruthless dictatorship, and openly models itself on Pinochet's Chile, seems to be experiencing satisfactory economic growth - not a model for those who believe that man does not live by

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For most of the western world. depression is a threat. In the UK it is already occurring. In terms of indices such as real GDP, the recession is no worse than that of the early 1980s. The difference is that the current recession has been going on for so long and threatens to become worse. It is also characterised by the number of companies which feel themselves vulnerable, which are on the verge of sacking more workers, axing projects or going into liquidation.

Until Black Wednesday the problem was that high domestic indebtedness was holding back spending at home, while export-led growth was inhibited by a sluggish world economy and a lack of competitiveness - not against the ERM, but against the falling US

There is a parallel between the world problem of developing-country indebtedness which burst 10 years ago and that of UK home owners with negative equity today. Just as the central bankers in 1982 organised first aid to enable overseas debt to be serviced and keep the banking system afloat, a similar scheme is needed for home borrowers today. The new Treasury authorisation for higher unsecured lending by building societies points in the right direction, but is inadequate

The depreciation of sterling - so far 14 per cent on the index - has not had its usual stimulatory impact because of the body blow Black Wednesday delivered to confidence. The same demoralisation has deprived the two 1 percentage point cuts in interest rates of their normal effects. The government's humiliation on coal has eroded confidence further and given fresh life to an untenable view of full employment, which demands employment at the same jobs and at the same or higher wages, irrespective of demand for the final

Most dispiriting of all, judging by the FT letters column, is the number of husinessmen who expect economic leadership from government, as if the UK were a single concern managed by a Whitehall Gosplan. When will they take a lesson from their Italian counterparts and look for salvation at their own hands and be pleased if government is not too corrupt, feeble and arbitrary, as it is in most of the world most of the time?

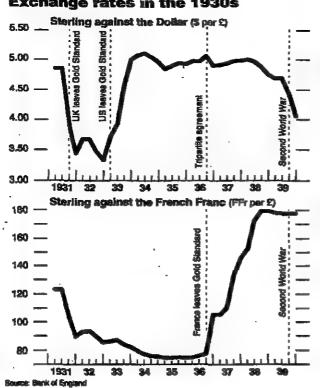
The idea of the government "going for growth" is the oldest piece of claptrap in the business. No wonder John Major announced it out of the corner of his mouth to the lobby, nine days after his chancellor had said that he could not "kick-start" the economy. Does one have to say yet again that governments can spend - which on some rare occasions can be helpful but that lasting growth comes from the efforts of individuals and businesses responding to market demand and technological opportunity?

Of course official policy has a role. Jonathan Wilmot of Credit Suisse First Boston asks in his latest jeremiad: why are central bankers, govECONOMIC VIEWPOINT

Snake oil cures for depression

By Samuel Brittan

Exchange rates in the 1930s



FD Roosevelt



Neville Chamberlain Direncellor 1931-57





Benk of England Governor Prime minister of France 1920-44 1936-37

ernments, the IMF, and many others still fighting the 1970s battle against inflation and budget deficits when the real enemy is depression? One answer he suggests is that too many people have been crying "wolf" for too long. He mentions the late 1970s, the 1982 world recession and debt crisis, the Wall Street crash of 1987 and the Japanese stock market crash of 1991, all of which were widely expected to lead to depression. He could have gone back further.

The idea of the government "going for growth" is the oldest piece of claptrap in the business

The most dispiriting period I remember was in the early 1970s after the oil price had risen fivefold. The world was faced by the combined threat of depression and spiralling inflation; and in the UK the Heath government was forced out of office present one look like a storm in a teacure. by a miners' dispute which makes the

Fears of a world depression were indeed widespread much earlier. During the late 1950s and early 1960s. Harold Macmillan used to harangue his chancellors with tales of a new world slump, when they were strug-gling with the problems of inflation and overfull employment; and truth to tell, I then thought it radical and enlightened to be on his side against the fuddy-duddies.

There has never been a shortage of people, ranging from City greybeards to authors of paperback Marxist tracts, warning of coming economic collapse. They were frequently joined by hard-headed industrialists who wanted cheap money and plenty of it. During all this time we would have been better off concentrating on halting inflation, promoting competition,

and improving supply performance.

Another reason for being sceptical of the prophets of doom is that they have been dominated by fears of a repeat of the 1930s Depression, when US real national income fell by a third in real terms and the value of world trade fell by two-thirds. There can be depressions, such as those of the 1870s in Europe and the 1890s in Britain, which are a good deal worse than the post-second world war recessions, but Which stop short of anything seen in the 1930s.

Meanwhile, many of the financial talking classes cannot wait to see the end of what they regard as the rightwing policies of the 1980s such as deregulation, curbs on union power, marginal tax cuts, privatisation and a greater role for markets. Lifting their champagne glasses, and trying not to look in my direction, they declare that these ideas have had their day and that all who espouse them will be swept away. Meanwhile their expectations of Bill Clinton (not yet in the White House) are so inflated that no

mortal can live up to them.

So may I put my head on the chopping block and say that the New Realism of the 1980s, some of which began in Britain under Lord Callaghan in the late 1970s and some of which was carried forward by Labour govern-ments in New Zealand and Socialist governments in France, was a change for the better and likely to stand us in good stead during both recession and

All these policies will be more, rather than less, necessary if a demand stimulus is to be accompanled by growth rather than frittered away in higher pay and prices. One reason why the US New Deal ran into the sand and a full recovery not

The Bank frets too much about quick sterling falls, but not enough about longterm downward drift

reached until the second world war was because President Roosevelt tried to boost pay, prices and union membership rather than just to maintain spending power.
Nor was there anything wrong with

the switch in many countries in the 1980s towards a nominal framework for macroeconomic policy. This framework could have been explained without the monetary mysticism and the civil war between the domestic and exchange rate monetarists, which has only benefited the inflationists and the dirigistes. A coherent nominal framework

that is, a cash objective for total spending in the economy - is a safe-guard both against runaway inflation and depressed demand. We need public spending cuts, tax increases or a

"tough budget" as much as we do a hole in the head. I could accept nearly all Christo-pher Dow's New Deal-type suggestions (Letters, October 21) for public works, tax holidays, guarantees for private investment and so on, as long as it is made clear that these are expressed in money terms. If public expressed in money terms. If public and private-sector employers fritter away the proceeds in pay and price increases though, there will be no more to come; in that case, there ain't gonna be no growth. One of Macmillan's wiser warnings was against Britain being "a sea of inflation in a world of deflation". Although he was wildly premature about the latter, the dengers of Britain inflating all on its dangers of Britain inflating all on its own remain.

However, the main danger of demand expansion being eroded by inflation comes from the prospect of a sinking exchange rate. This warning may seem to go against the experience of the 1930s when, after the UK went off gold, the Bank rate was pegged at 2 per cent and the UK achieved a world lead in recovery with an average growth rate of 4% per cent a year. Leave aside the awkward fact that

the recession did not touch bottom until 1933. There were other important aspects. The 30 per cent depreciation of sterling did not trigger off inflation because world prices, and especially American ones, were fall-ing rapidly. That kind of deflation is fortunately not now in prospect.

Even more important is that after a couple of years sterling rose again. The pound recovered against the dol-iar after Roosevelt took the US off gold; and against the franc when the Popular Front government did the same for the French currency in 1936. So in the medium term there was

no depreciation of sterling. Contrary to popular myth, the 1930s was not a period of free floating. After 1933 cen-tral banks co-operated successfully to "stabilise" the market. From 1936 onwards a tripartite agreement between the US. France and the UK operated, rather like an RRM without published bands. The present danger is not that

interest rates are cut too quickly now - rarely does any authority do anything too quickly. The main fault of the Bank of England and Treasury in floating rate periods has been short-termism. They have been far too pre-occupied with putting a brake on the speed of sterling's fall over a few weeks, but much too complacent about its downward drift over several

Thus I do not worry how low sterling will fall this winter but where it is going to be in two or three years' time. Simply being told by the Treasury that the inflationary implications of exchange rate movements will be taken into account in setting policy cuts no ice whatever. Nobody is going to believe a single word about good intentions for the future. Nor is it sufficient just to call for a

more independent Bank of England. We would be no better off if interest rate changes were henceforth announced "by the Bank of England with the approval of the Treasury" a formula which was used in the earlier post-war decades. I know no better constraints in cur-

cent interestional circumstances than a statement that the government will return to the ERM as soon as circumstances permit. Even that would not carry high credibility, but would point in the right direction. If Tory backbench sentiment does not permit it then we just have to remember that it is not for nothing that John Stuart Mill called the Tories the stupid

Thaw after a long winter

Robert Thomson on Emperor Akihito's historic visit to China

bearing down on Japan's Emperor Akihito carefully delivers each of his prescripted public words, punctuating the sentences with uncomfortably long silences and filtering the emotion from a voice still ascribed supernatural qualities.

His tones will be more carefully measured than usual when he arrives in China tomorrow for the first visit by a Japanese emperor. The humble Akihito has made clear a sense of deep privilege that his reign should be chosen for this journey.

The emperor's most obvious task will be to deal with the relatively recent past, the invasion of China during the 1930s and 1940s, by delivering an unambiguous apology and, perhaps, clearing the way for an era in which the economic

potential of the relationship will finally overcome the bitter memo-

For the Communist party leaders who invited the emperor, the six-day visit has a less lofty, more immediate purpose.

in the process of convincing the Chinese Emperor Akihito: first visit war compensa-people that the people that the respect of the Japan and taken much newsinternational community, and any foreign dignitary has been much appreciated since the Timmanmen crackdown of 1988.

In these circumstances, a visit

by the emperor is all the more The Chinese government is also keen to attract Japanese investment, a controversial issue during the early 1980s when the revolutionary elders drew comparisons between Japanese joint ventures in northern China and the occupation of Manchuria in the 1930s, an occupation begun in the name of the then Emperor Hirohito, father of Akihito.

It is a sign of the changed times that six leading trading houses, including Mitsubishi Corp and Mitsui & Co yesterday announced a plan to build 14hn neimehemical complex in the northern Chinese province of Liaoning. Japanese trading houses are also developing an industrial park in the northern city of Dalian, and a Japanese trucking company has announced plans for a transportation network in the north.

In the year of the Akihito

onscious of the visit, the 20th anniversary of weight of history the restoration of Sino-Japanese relations, China will become Japan's second-largest trading partner, behind the US, and up from fifth place a year ago. Japanese investment in China, which rose from \$349m in 1990 to \$579m last year, is likely to double this year, as manufacturers bruised by falling profits source more of their components in low-cost and increas ingly reliable China.

The emperor is certain to laud this developing bilateral economic relationship. But the flow of funds and an apology from the emperor are not likely to appease a Chinese people raised on horrific tales of the "burn all, loot all, kill all" policies of the Japanese military during the second

Detailing the brutality of that period has served the Communist party's interests

as it highlights the "heroic" role of revolutionary-era soldiers, one of whom. Deng Xiaoping, is n o w emperor himself in everything but ence to the Japanese emperor Beijing has barred protests by private groups seeking

paper space to explain the

new, non-political role of Akibito. Japan's foreign ministry is also emphasising the "non-political" role of the emperor, as enshrined in the constitution and arguing that the event is nothing more than a "goodwill visit". This interpretation is questioned by some sceptical members of the ruling Liberal

Democratic party. Evidence of the relationship's rich and complex history is shown in the varied opposition from left, right and middle-ground groups in Tokyo. There are complaints that the timing of the visit viclates the emperor's "non-political" status and about the flattering of a discredited Chinese

Then there is concern that the sxalted Japanese emperor is travelling to "pay tribute". Even at the height of Chinese influence over the past two millennia, during which Japan imported a written language and the essence of its spiritual and philosophic beliefs, no emperor crossed the sea to Bei-

should be recognised as a

proper VAT rate, and it should

become the "floor" of the

That would have enabled the

UK to retain the zero rate per-

manently, if it so wished.

Unfortunately it was deroga-

tion, thus ensuring that the

whole issue will come up again

reduced-rate band.

OBSERVER

Sir Nigel ups anchor

■ So what next for Sir Nigel Broackes? While kicking them unstairs might be the best way of dealing with interfering old age pensioners like Lord Forte, Broackes is still only 58. And at that age, a man who founded a £4bn-plus turnover company will scarcely be kept occupied by an honorary president's position. There is a widespread view

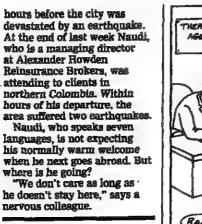
that Sir Nigel had taken his eye off the ball some time ago, and this helps explain the condition. Even so, the speed with which the company's founder has been dumped is rather unseemly. He gets to keep his office, secretary and car but not much else. Nor – unlike Lord Hanson as well as Forte - can he bask in the reflected glow of a company named after him. While admitting that the

events of the last few weeks already busy planning. A fortnight on Monday he sets sail in his 155ft ketch, Mikado, for the West Indies. First port of call will be the Antigua Charter Agents Show. When one loses one's job, putting one's yacht out to charter has

its advantages. Beyond that, who knows? After all, the late oil tycoon Armand Hammer did not get involved with Occidental until he was 57. For the moment, however, it looks as though Sir Nigel is less interested in commerce than in broadly cultural matters.

■ Globe-trotting insurance broker Bob Naudi appears to be leaving a trail of disaster in his wake.

On October 12 he left Cairo



Tip off

■ What about the waiters? A form of exploitation of workers by management probably unsuspected by the average restaurant-user has just come to light in the Cayman Islands.

A court there has fined one of the leading hotels \$375 for using tips left for waiters to help in paying managers' salaries. The case was the first brought under a 1989 law to stop hotel bosses from creaming off a percentage of gratuities meant for underlings serving the public, including bartenders and maids.

Whether they'll now have their wages cut by a compensating amount can only remain to be seen. Meanwhile, in countries without such a law, anyone wishing to be sure tips go to their intended recipient should perhaps hand the waiter a cheque crossed "a/c payee only".

Moving house

■ The abrupt departure of Mike Whitehouse, 47-year-old operations director of the Halifax, is yet another sign that the top management of Britain's biggest building society is in a state of flux.



"There's an audition

Whitehouse, who has been with the society for nearly 30 years, was one of the younger generation of Halifax executives in the running to take over from group chief executive Jim Birrell who steps down next August. With Whitebouse off the

scene, the internal frontrunners to follow Birrell are finance director Graham Folwell and Derek Taylor. managing director of the estate agencies. Both are in their 50s. However, it looks likely that the Halifax is going to recruit Birrell's replacement from

One name which keeps on recurring is that of Andrew Longhurst, the aggressive boss of the Cheltenham and Gloucester Building Society. He would make sure that the Halifax remains number one.

Bouncing back

■ No one can accuse the the Natural Law party of shirking the big tasks. In April's general election it signally failed to break the mould of British politics, gaining not one seat.

But it is fielding a candidate for the US presidency, John Hagelin, who has a PhD in nuclear physics from Harvard. Moreover it has passed the hurdles necessary to get federal funding. The US Federal Election Commission voted unanimously on September 17 and again on

October 15 to award the party which bases itself on the teachings of the Maharishi Mahesh Yogi - "national party committee status". The Natural Law party is

on the ballot in 32 states and has at least 100 candidates running for federal and state office. But despite getting 235,000 signatures to get onto the ballot in California, the party submitted them two weeks after the deadline; the one state it might have done well in will now not have any eandidates.

In memory

What does Tim Martin's newly floated group of 44 greater London pubs have in common with a failed teacher in the Antipodes? The answer is the group's title, J D Wetherspoon.
"It was the name of one of

my primary teachers in New Zealand, who was the person i could least imagine ever owning a pub," explains the 37-year-old Martin, who yesterday announced a flotation price valuing his stake in the rapidly expanding chain at more than £10m.

"I liked the guy, but he was a hopeless student teacher. One of the inspectors came round, beard him teach us and he was sacked."

Gone to earth?

■ Irish police were yesterday hunting three prisoners who escaped from prison in a stolen

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Thorny VAT zero rate problem persists shopping by final consumers is another matter, but that probactually been adopted by the European Parliament, Zero

From Mr Ben Potterson MRP. Sir, The article in the Pinancial Times on the new RC VAT system ("Exporters pick up the pieces as barricades fall", Mangement, October 13) states that the introduction of the "origin" principle "would have probably meant that the UK would have had to drop its zero-rating of children's clothing and many foods". The point is repeated in the leading article ("VAT headache") of

From an economic point of riew, that would be completely

Prom Mr John Griffiths.
Sir, The misfortunes of Brit-

ish Coal can to a large extent

be ascribed to the planning of

British Coal's own manage-

ment. It relied on the govern-

ment and the CEGB to provide

and protect a captive market for it to continue to sell effec-

tively unrefined coal for naked

burning in power stations. Environmental protection was the least of its worrles.

That is analogous to an oil

company skipping the need for refineries and telling its cus-tomers to design engines to run on crude petroleum.

With electricity privatised

and clean natural gas avail-

able, there is no defence for the

traditional power station. Clean coal technology is essen-

tial for new stations as, though

the government placed no obli-

gation on the new generators to continue with British Coal,

it insisted they reduce atmo-

spheric pollution.

A VAT-registered purchaser

Captive market reliance

undermines British Coal

of zero-rated goods from the UK would gain no more competitive advantage under an origin system than would already exist through the zerorating of deliveries to another member state under the transitional system.
Indeed, most detailed studies

(such as that carried out for the French senate in 1990) have concluded that differences in VAT rates, in general, can have little effect on competition in the case of the 95 per cent of cross-frontier transactions which take place between VAT-registered traders.
The problem of cross-frontier

The generators chose the

obvious solution: gas. How-

ever, even had UK coal been included, British Coal had

placed all its development eggs for clean coal technology in

one basket. It had cornered the

market for government sup-port and had barred the way.

Any technical merits of the British Coal Topping Cycle" cannot counter the fact that it

More practical alternatives, of which British Coal was

aware, are being implemented overseas. These projects

include British technology

from sources other than Brit-ish Coal. When the inevitable

return to coal takes place, the

UK will once more be relying

on imported experience to even

m conavailable.

stay in the race. John Griffiths,

director technology,

Nykomb Synergetics,

34, Lower Belgrave St,

lem would also exist already under the system applying from the end of this year. The problem is a purely legal one, arising from Article 28 of the 5th VAT Directive. That directive effectively

allows the UK to retain the zero rate, but only until "the charging of tax on imports and the remission of tax on exports in trade between the member states are abolished". That is to say: until the coming of the origin system.

The solution to this conundrum is a simple one, and has

vice chairman, European Parliament Economic Monetary and

Ben Patterson,

ln 1996.

From Ms Suzanne Sir, Are we seeing the first signs of strain on the French design industry? In reference to "The colour is grey for Paris spring fashions: Economic chill takes the brightness out of French designers' big week"

The currency crisis, the depression of sales and bank-

Grey chill scars French fashion sion. However, stiff competi-

(October 14), I must agree, and add that the French design industry will survive the recession, but with scars.

ruptcy of designers, are results to be expected from the reces-

such as Dunhill and LVMH and the decision by Japanese designers to withdraw from the Paris fashion scene will not leave the French design industry unscathed. Such competition will benefit the consumer. There will be a larger market of goods at reasonably affordable prices, greater variety and better quality.

tion from other luxury goods

Suzanne Jean-Baptiste, Neubold College, Berkshire RG12 5AN

Matchstick economics has merit

From Mr E E Aldridge. Sir, Prof Michael D Stephens' implied criticism of Sir Alec Douglas-Home's mastery of economics (Letters, October 19) should not be allowed to pass unheeded. Sir Alec's autocratic manner obscured his point that economics might be understood using a matchstick

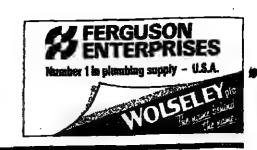
model. Recent events suggest i

his approach has merit, if only to save money on computers. Economics, as a science, is only a tower of mathematical logic on foundations of sand. Economists, like others, are wise after events. E E Aldridge,

240 Wokingham Road,

FINANCIAL TIMES

Thursday October 22 1992





Hong Kong governor Chris Patten meets Lu Ping, China's director of affairs for the colony

Patten sets deadline for Hong Kong proposals

MR CHRIS PATTEN, Hong Kong's governor, yesterday gave China until the end of the year to accept his proposals for the UK colony's political development or present alternatives that the colony's people would find acceptable

Speaking after more than six hours of discussions with Lu Ping, director of the Chinese cabinet's office of Hong Kong and Macao affairs, Mr Patten said: "I cannot say we reached a meeting of minds on what I put forward."

He also indicated to the press that they had achieved little progress in resolving the dead-lock over the financing of Hong Kong's multi-billion-dollar airport project. Mr Patten said they had agreed the best forum for settlement was the Airport Committee of the Anglo-Chinese Joint Liaison Group - where talks have been deadlocked for

This is Mr Patten's first visit to China as governor of Hong Kong.

nese trade officials today.
It emerged last night that Li Peng, China's prime minister, had refused to see him. Instead he will meet Qian Qichen,

China's foreign minister. On October 7, Mr Patten presented plans for the conduct of the colony's 1994 local and 1995 legislative council elections which provide for much greater democracy than has previously been the case in Hong Kong.

In considering alternatives to these plans, the governor said he was guided by three principles; they should be "fair", "open and honest" and "acceptable to the people of Hong Kong".

Mr Patten said he was prepared to meet Lu "at any time and in any place" but he reminded the Chinese that they had only until the end of the year to reach

He said the timetable demanded that bills be put before the legislative council, the colony's unicameral legislature, early in the new year to give effect to

Although Mr Patten did not say so yesterday, he has suggested in the past that he would be prepared to introduce his proposals for a slightly faster pace of democratic development in Hong Kong without China's approval.

He went out of his way, however, and the proposal of the proposa

ever, to praise Lu - the man who has day-to-day responsibility for ensuring a smooth transfer of sovereignty over Hong Kong in 1997 and the man with whom he wants to have a constructive relationship. He lauded the man-ner in which Lu put forward the Chinese position but was less than pleased with what he had to

Mr Patten would give only few details of Lu's response to his proposals. He said that Lu pointed out the existence of the Basic Law - the Beijing-drafted constitution for Hong Kong post-1997 which lays down the colony's constitutional structure. This has become Chinese code for "no change".

Russian parliament rejects call by Yeltsin

By John Lloyd and

TENSION between reformists and hardliners brought upheavals in the Russian parliament yesterday, as evidence grew of an approaching showdown between the antagonistic groups.

The parliament yesterday heavily rejected, by 114 votes to 59, a request made last week by President Boris Yeltsin to postpone the session of the Congress of Peoples' Deputies, set for December 1, until the spring. Mr Yeltsin wanted to avoid a

clash between the more than 1,000-strong legislative body, heavily dominated by Communists and nationalists, and the reformist government — whose programme is now deeply unpopular. The rejection makes a clash apparently inevitable, with the likelihood now that the government will be voted out. Mr Sergel Kovalyev, a pro-government deputy, said after the vote that the government's resignation was now "almost inevitable".

The partiament also called clash between the more than

The parliament also called The parliament also called before it government ministers and senior officials – including Mr Anatoly Chubais, a deputy prime minister, Mr Andrei Kozyrev, the foreign minister, and Mr Gennady Burbulis, the senior presidential aide – who had briefed foreign correspondents last Friday on the threat of a reactionary coup against the president. They had also warned of the formation of armed gangs

of the formation of armed gangs by hardline forces including Mr Ruslan Khashulatov, the parlia-mentary speaker and a bitter critic of the government. None of the ministers and offi-

cials appeared, but a statement from Mr Kozyrev was read to the deputies in which he said that "we warned the journalists, and we are warning now about an attempt at revanchism [reaction] on the part of some members of parliament". The angry deputies then voted to create a 13-member commission, dominated by hardliners, to investigate the ministers' actions and recommend what action should be taken

Later in the day, Mr Khasbulatov summoned a press conference to allege that he was under life was threatened and that the government was becoming "total-itarian". He was later led from parliament, looking pale, by Mr Yuri Yarov, one of his deputies.

in an intervention in parlia-ment Ms Bela Denisenko, the assistant health minister, said she had seen Mr Khasbulatov after his exit and had told him that "in my opinion, according to external evidence, you are in a state of narcotic or alcoholic intoxication" - to which he had responded, she said, with "ungen-

tlemanly behaviour". Mr Vladimir Issakov, leader of the nationalist Russian Unity group, then accused Mr Yeltsin of public drunkenness during the Tashkent summit of the Commonwealth of Independent States in May – a charge he had made at the time, and which had then been denied by Mr Yeltsin .

The confused events received a further twist when it was learnt that a gunfight had taken place between parliamentary guards and members of the Moscow militia on Tuesday, during which one guard was shot dead. The guards are a force numbering almost 5,000, created by parila decree after the August coup last year, ultimately responsible to Mr Khasbulatov, and used to proect a number of government buildings in Moscow.

Editorial Comment, Page 18

THE LEX COLUMN

Major's rocky road

The prime minister's desire to encourage greater private sector finan-cing of UK infrastructure projects provides an intriguing twist to the new economic agenda. Combined with the prospect of still lower interest rates by Christmas, the idea yesterday helped put new life into the beleaguered

The appeal for investors lies in the potential boost to demand at a time when public spending on roads – not-withstanding Mr Major's vague promises - is in danger of being pruned to restrain the PSBR. It would be unwise, though, to get carried away. There is certainly a case for further relaxing the so-called Ryrie rules, which have effectively allowed Whitehall to exclude private sector participation on a simple cost of capital argument. By taking into account other factors, such as risks associated with other construction costs and future revenue streams, projects such as the Dartford crossing and the Birmingham north relief road have already been put into private hands. The trouble is that the treasury remains a deeply reluctant convert. Suspicion that private opera-tors will milk the public purse emains ingrained - as demonstrated by the unexciting returns Trafalgar House is allowed on the Dartford crossing and by refusal to proceed with the Channel tunnel rail link.

Even if the government loosens up its act, one wonders if the UK's finan-cially stretched contractors can respond. The banks already have a greater balance sheet exposure than they care to admit. And there is likely to be a lengthy lead time while routes are planned and environmental issues resolved. Investors should not forget that 70 per cent of construction output is still dependent on private housing and commercial property.

UK economy

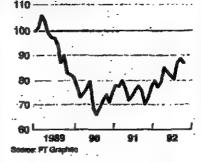
Given the balance of payments con-straint, it would be foolish for Mr Major to expect consumers to lead the UK economy out of recession. Confidence among industrialists and exporters is probably now much more important. The one is unlikely to exist without the other, though, which is why the retail sales figures for September seem initially so encouraging. Yet, looked at over the past year as a whole the improvement of the control of the improvement of the whole, the improvement - growth of 0.8 per cent - is pretty marginal. The September figures coincide with

a period of unusually heavy discounting. They also come in the immediate

FT-SE Index: 2645.7 (+28.7)

Smiths Industries

Share price relative to the FT-A All-Share Index



aftermath of the temporary rise in housing market turnover prompted by the stamp duty exemption. Anecdotal evidence suggests consumer confidence slipped again after Black Wednesday when the full extent of the government's helplessness was revealed and a succession of largescale lay-offs were announced.

There is no particular reason why confidence should recover quickly, despite the apparent reordering of the prime minister's priorities. Lower interest rates alone will not compensate for job insecurity and the realisation that, come what may, personal incomes are unlikely to rise much over the next few years. Both are compelling reasons for consumers to avoid assuming more debt. Lower rates will improve the cash-flow of households with mortgages. With the savings rate already high, some of that money may find its way into the shops. But there is unlikely to be a rush, especially now that real wage growth is obbing away. Retailers earlier waited in vain for higher real wages to cure consumers of their debt aversion. They would be unwise to place too much faith in lower interest rates succeeding where that solution failed.

Smiths Industries

Being the star performer in the aerospace sector is a mixed blessing these days, as yesterday's full-year results from Smiths Industries showed. Smiths has effective management, a focused strategy, generates cash and has a strong balance sheet. It also has a market capitalisation twice that of British Acrospace, Unfortunately, production of the Boeing 737, which provides Smiths' civil bread and butter, could halve by 1994-95. The European Fighter Aircraft project is in doubt, and US defence spending will continue to fall. Smiths' earnings have been virtually flat for five years, and will remain so for at least another two. Using its cash pile to expand into medical operations is the company's

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fill themical gr

chosen way out of the box, but there is a snag. Healthcare companies sell on fancy earnings multiples. Smiths recently paid 20 times earnings for the anaesthetics company Infotech. With Smiths rated at only 13 times earnings, the company will have to work hard to prevent such acquisitions diluting earnings. Even then, the medical division will only patch up part of the hole blown in aerospace earnings.

A strategy of funding expansion from internally-generated cash deserves more support than companies who use paper and acquisition accounting liberally. But with the market starting to focus on growth. Smiths' management must wish they did not have to start from here.

Wilkinson Sword

The decision to put Wilkinson Sword on the market looks like a forced sale. Gillette is under pressure from competition authorities in the UK and Germany to dispose of its nonvoting stake. In March, the UK government gave Gillette six months to get out. Several other shareholders Skandia, Den Danske and Trygg Hansa among them - could certainly use the cash. Wilkinson is by no means the only industrial asset bought by Scandinavian financial institutions in the late 1980s and now up for sale. That said, the company will be better off with an owner will ing to inject fresh capital. The latest product range has already run into capacity constraints, resulting in a postponed launch in some markets. Investment in new capacity and heavy promotional expenditure will be required to claw back market share from Gillette. This was clearly beyond the means of the existing backers.

So it is no surprise that an asking price of around \$300m, a multiple of nine times last year's earnings, looks cheap. Even allowing for the need for capital investment, Wilkinson is a strong international brand in a reces sion-resistent sector. Potential buyers might do well, though, to brace themselves for a struggle to keep up with Cillette which has over 60 per cent of the UK and German markets.

Brussels calls for cheaper cross-border telephone calls

By Andrew Hill in Brussels

THE European Commission called yesterday for greater competition to cut the price of crossborder telephone calls in the European Community, but said it would have to consult industry and consumers further before introducing legislation.

Immediate full liberalisation of international and national calls has not been ruled out - it is one of four options listed in the Commission's long-awaited review of the telecoms sector - but Brussels said it favoured a "gradual approach". Consultation could take several months. European consumer groups.

which favour liberalisation with safeguards for users, welcomed the review paper, but said they wondered whether the present Commission was "running out of steam" as it ended its four-year

Brussels has already taken firm action to liberalise more spemuch more politically sensitive. Sir Leon Brittan, EC competition commissioner, yesterday denied that the Commission was shy of opening the market completely: "We are not dragging our feet, we are hoping to have a quick consultation on the options

which have been identified, having clearly given our preference." If the Commission and member states adopt the intermediate option, EC companies could buy access to other member states' telecoms networks and provide cross-border services. The Commission would also hope to eliminate illogical differences between the cost of cross-border calls: calling from Spain to Denmark, for example, costs twice as much as calling from Denmark to Spain.

Mr Filippo Maria Pandolfi, EC telecommunications commissioner, said yesterday that crossborder calls within the EC accounted for about 4 or 5 per

cialised telecoms services, but cent of the overall EC telecoms the voice telephony market is market. All voice telephony market. All voice telephony including international and domestic calls - repres 90 per cent of the total.

Sir Leon said that if member states or industry came up with "detailed plans" for full liberalisation during the consultation process they would "have to be considered very seriously indeed". Monopoly telecoms companies in most member states, however, favour a gradual pro-

The four options to be discussed in consultation with industry and consumers are: freezing liberalisation, a route which Sir Leon said yesterday was "not attractive"; extensive regulation of tariffs and investments, which would probably be regarded as too interventionist; full liberalisation; and the favoured option of liberalising cross-border calls.



October, 1992

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Capital reorganisation, registration as a public limited company and implementation of a holding company structure by a Scheme of Arrangement

European Capital Company Limited acted as financial adviser

EUROPEAN CAPITAL

Mafia linked to murdered Italian MP

By Robert Graham in Rome

MAGISTRATES in Palermo. Sicily's main city, have for the first time directly linked a senior Italian politician with Cosa Nostra, the umbrella organisation of the Sicilian Mafia.

This follows a six-month investigation into the killing of Mr Salvatore Lima, the Euro-MP, who was a former mayor of Palermo and the most powerful Christian Democratic political figure in Sicily. The magistrates announced vesterday the Issue of

24 arrest warrants and said the murder of Mr Lima in March was a result of his involvement with Cosa Nosira

This is likely to be a deep

information mainly supplied by "super-grasses", claimed the killing was ordered by a number of

embarrassment to the Christian Democrat party and those of his colleagues like Mr Glulio Andreotti, the former prime minister, who have publicly defended his reputation in the wake of his

The magistrates, relying on

Cosa Nostra families because Mr Lima had promised to use his political influence to good effect but failed. It is widely believed that Mr Lima had undertaken to ensure that harsh sentences handed out to Mafla bosses in the trials of the mid-1980s would be

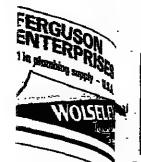
tences were confirmed a month before Mr Lima's murder. The great missing element in the mass trials - and on which "super-grass" testimony was not forthcoming - concerned the political links of the Mafia, Such

quashed on appeal. The sen-

but they have never been proved beyond vote-buying and collusion over contracts.

Mr Lima, a parliamentary dep-uty from 1968 to 1979, had long been suspected of Mafia connections and his name appeared frequently in the parliamentary anti-Mafia commission records Palermo magistrates suggested yesterday he had occupied a key position in the shadowy world linking organised crime with the political parties and state institu-

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LUMITED 1902

By Nikid Talt in New York

THE US insurance industry

expects to pay out \$10.2bn in claims to victims of hurricane

Andrew, the storm system which ripped through southern Florida

The new estimate was released

yesterday by the property claims

services (PCS) division of the

American Insurance Service

Group, an industry trade associa-

The latest figure is substan-

tially higher than the original

and Louisiana in late August

Thursday October 22 1992

US insurers face \$10bn storm bill

to making underwriting profits.

Wildneon Sword's ownership history

1980 Al acquires rest of Williamson Sword.

1988 Stora Kopparberg buys Swedish Metch.

1990 Wilkinson buys back US operations from Gillette after US Justice Department challenges

1989 Stora sells Wilkinson Sword's EC shaving and toiletries business to a consortium. Gillette acq 22% stake and Wilkinson's US operations

1973 Williamson Sword merges with British Metch.

Industry increases its estimate of claims arising from hurricane Andrew

No.1. No Wonder

INSIDE

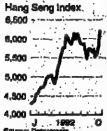
Grim reading to come from chemical group imperial Chemical Indus-



tries, Britain's biggest manufacturer, reports its third-quarter results next Thursday. They will make grim reading. Analysts, who had underestimated the duration and severity of the slow-down in the world economy, have cut estimates for fullyear pre-tax profits. Page 24

Bank Austria makes its mark Within a year, Bank Austria has sacked three top executives, driven up domestic interest rates for loans and mounted a boardroom challenge to an aspiring competitor. Page 19

Hong Kong leads the world

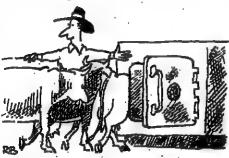


After a summer luli. Hong Kong has reas-serted itself as the bestperforming big stock market in the world this year. Investors have reacted with enthusiaam to a Sino-US trade agreement which has smoothed China's path towards membership of J 1992 O Galt, ensuring trade through Hong Koop through Hong Kong. The upsurge looks set to continue. Back Page

Minorco in Chile deal

Minorco, the Luxembourg-based resources associate of South African mining group Anglo American, has agreed to buy one-third of a Chilean copper project from a subsidiary of Chevron, the US oil group. Page 19

Creaming off the profit



The New Zealand dairy industry is seeing a sharp rise in the price of both dairy cattle and farms. This is due to a rise in the price farmers are to get for milk. The average farmer expects to see his income rise by NZ\$25,000 (US\$13,500) this year, and earnings this season may be almost double the 1988 figure. Page 25

GM denies rumours

General Motors, the US carmaker, yesterday found another problem added to its list of woes - rumours that its non-executive directors are pressing for Mr Robert Stempel, the chairman, to step down. The company has strongly denied the reports. Page 29

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Chief price changes yesterday

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Colonia Knan Pi	440	+	20	Sefimed	405	+	15
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Didler-Worke	100.5	_	7.7		585		30
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Ford	38 5	+	12	hwatsu Sectric	319	+	19
Gen Motors	30 %	+	1 -	Nildoo Secur's	680	+	40
MCI Corres	35%	-	1	Taiyo Kalun	180	+	16
Falls	B		-	Falls		-	•••
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tions but pulled out late last This will be further bad news for Isosceles' shareholders and the banks which are owed more than £1.2bn (\$1.9bn). Rumours about the group's poor trading and unrest among its lenders have been circulating

in the City of London. The company is said to be in discussions with its bankers over another adjustment to its financial structure only two weeks after a refinancing - its second this year.

since the £2.1bn takeover in 1989 was approved by shareholders.
 Insiders say, however, that
 laosceles' more pressing problem is its trading performance, which

Isosceles fails to sell Herman's

is not meeting budgets and appears to be worsening.
The Herman's buyer which dropped out is believed to have been Odyssey, a New York-hased buy-out capital group. Isosceles is thought to have

other possible buyers for Herman's, although at a lower price. It will have to start again with the usual lengthy negotiating process with another purchaser.

Even the Odyssey bid is thought to have been at a price below the level to which Isosceles had written down its investment in Herman's in its latest accounts for the financial year to April 25

Isosceles, which has been trying to sell Herman's ever since its bid for Gateway succeeded, cut 2144.8m from the value of

Herman's during the year. Herman's forms the bulk of Isosceles' "investments held for disposal" which were put at £57.7m in the balance sheet.

Herman's made a \$1m (2600,000) operating profit in the 1991,92 financial year, its first operating profit since Isosceles took over Gateway.

Herman's has suffered in the dismal US retailing market, although Isosceles claims to have

addressed many of the weak-

nesses in the business.

Last week isosceles sold Wellworth, its northern Irish supermarket for £128m, including repayment of debt. This was also at a price below earlier hopes.

east coast in September 1989, cost insurers \$4.2bn; the Oakland fire losses seems likely to support disaster in California last year this view. Some of the biggest insurers led to claims of around \$1.2bn. By

contrast, the Los Angeles riots have been increasing predictions earlier this year - the most expensive civil disturbance of their own losses from the disaster. For example, State Farm, the large Illinois-based Wall Street analysts suggest the scale of the hurricane Andrew losses could prompt a "turn" in the US property-casualty industry cycle - allowing

Spotlight on the razor business

1978 Allegheny International (All) buys 40% of Williamson Sword.

1986 At setts Wildneron Sword shaving products, household goods and garden tools business to Swadish Match for \$160m.

insurer and the biggest provider of home insurance in Florida, said last week it expected claims payments to reach \$2.1bn, compared with an initial estimate of insurance companies to raise their rates and move them closer

Andrew losses is that P-C insur-ers are believed to be carrying lower levels of catastrophe reinsurance than a few years ago. Analysts suggest that perhaps between 20 per cent and 30 per cent of the bill may be passed on to reinsurers, rather than the traditional 30 per cent to 40 per cent. Yesterday, the PCS said it expected at least 610,000 claims

One reason for believing that the insurance cycle should turn 167,000 in Louisiana.

The revised estimate for the in the wake of the hurricane

would be filed in Florida - with more than 500,000 having already been reported - and another

Facing up to the costs of a close shave

Wilkinson Sword's new razor needs investment, writes Guy de Jonquières

he name Wilkinson Sword still conjures up images of the proud British military tradition out of which the business was born 220 years ago. But much of the company's recent history has been less than glorious, while it has also grown steadily more remote from its British roots.

Yesterday's announcement that Eemland, Wilkinson's Dutch-registered owner, is putting it up for sale marks one of many changes of ownership since 1980, when it was acquired by Allegheny International, a US

Long respected as an innovator in the shaving market, Wilkinson repeatedly failed to capitalise on its commercial achievements and has never fully recovered from a loss of market share to the disposable razors introduced by Bic of France in 1977.

The AI acquisition was supposed to put the company back on track by providing capital for international expansion. However, those hopes never materialised and AI plunged heavily into loss in 1986. Wilkinson was sold that year to Swedish Match. which was itself acquired in 1988 by Stora Kopparberg, Sweden's leading pulp and paper producer.
A year later, Stora sold Wilkin-

son to Bemland, a consortium of investors including several Swedish financial institutions, J.P. Morgan, the New York bank, and Gillette, the US company which dominates the world's wet shav-

\$7.8bn. The PCS suggested the rise in the estimated cost of the

disaster was partly due to heavy

rains in the area, which pre-

vented temporary repair work and compounded the damage

It also said construction costs

Hurricane Andrew is set to

become the most costly catastro-

phe which the US property-casu-

alty insurance sector has faced. Burricane Hugo, which hit the

in the region had risen signifi-

caused by the hurricane.

cantly after the hurricane.

Since then, uncertainties over Wilkinson's ownership have persisted, as competition authorities in several countries have challenged Gillette's financial involvement in its smaller

Though Gillette insists that its 22 per cent interest in Eemland gives it no influence over Wilkinson's management, the British government and the German Cartel Office have ordered the US company to dispose of its

Wilkinson today is a much smaller company than in the early 1980s, when its operations included matches, garden tools, household products, fertilisers and Scripto pens. These have been sold off one by one to leave a business of which 85 per cent is wet shaving equipment and most of the rest male toiletries.

But this business is more profitable than during much of the past decade. Last year, Wilkinson sarned operating profits of DM46.8m (\$30.7m) on sales of DM316.3m, and industry observ-

price of as much as \$300m. indeed, Mr Mike Dowdail, Eemland's chairman, says the recent recovery in the company's for-tunes is at the root of the decision to sell it. Since it introduced Protector, a sophisticated system razor, in March it has been scrambling to meet unexpectedly strong demand.

ers estimate that it could fetch a

Mr Dowdall says that in Germany, Protector has seized leadership of the systems shaving market from Gillette's rival Sensor razor, itself a big success since it was launched in early 1990. Protector is also said to be doing well in Britain and France the two other countries where it is on sale.

Wilkinson would like to launch Protector in other European markets and in the US but it has been constrained by inadequate production capacity, which will only be partly eased by a decision six weeks ago to expand output at its UK plant by 50 per cent. Mr Dowdall and his managers

want to increase production still further and step up sales and marketing efforts. However, building up sales in the razor market does not come cheap. Gillette is estimated to have invested \$200m to develop and tool up production for Sensor and earmarked a further \$100m for marketing in the first year after went on sale.

BIC

China paper

Others

Whatever sums Wilkinson is looking for are clearly beyond the scope of Remland's Swedish institutional investors. Faced with severe financial difficulties at home, they concluded that they had no option but to sell.

Meanwhile, Gillette's conflict with competition authorities precludes any increase in its stake. Rather, the sale of Wilkinson Sword offers the US company a face-saving way of extricating itself from an increasingly embarrassing regulatory quag-

Mr Dowdall, who is a former director of Unilever, the Anglo-Dutch consumer products company, says he has held talks with several unnamed prospective buyers but has been unable to agree on terms.

UK market share for razors and blades

132 . 27

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-- 1990 -

84

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He believes Wilkinson's future would be best guaranteed if it were owned by a big consumer products company with the resources, experience and commitment needed to back the development of new products and

Among the most likely bidders are Bic, Warner Lambert of the US, maker of Shick razors, and Colgate-Palmolive, the American toiletries and personal care controversy over the aggressive

However, all three companies have been mentioned as possible buyers of Wilkinson on previous occasions when it came up for sale. Whether any of them now judge that its performance has improved sufficiently to justify the investment it needs may become clearer in the coming

Weste Sharpening the image, Page 11: Lex, Page 16

Crédit Lyonnais poised to take control of BfG

By Alice Rawsthorn in Paris and David Watter in Frankferi

CREDIT Lyonnais, one of France's largest banks, today enters the final stage of negotiations to buy a controlling stake in BfG Bank, the financially troubled German bank owned by Aachener und Münchener Beteiligungs, the German insurance group, and the BGAG German trades union holding company.

The French bank, which is seeking a base in Germany as part of its European expansion programme, confirmed yesterday Mr Jean-Yves Haberer, its chairman, would meet Mr Wolfgang Kaske, AMB chief executive, in Germany today. Mr Hans Matth-ofer, BGAG chairman, will also

Crédit Lyonnais is thought to have made an offer for 60 per cent of the bank's shares this week. None of the parties involved would comment on the price yesterday but sources suggested a figure between DM1.8bn (\$1.18bn) and DM3.6bn. BfG, as Germany's sixth-largest bank, provides a rare opportunity for a foreign company to buy a large German financial

The bank has cost shareholders several billion D-Marks since AMB acquired its majority stake five years ago. A further cash injection is required but the main brunt of restructuring is over, the bank said recently.

The negotiations follow this summer's reconciliation between AMB and Assurances Générales de France (AGF), a big stateowned French insurer which has acquired a 25 per cent stake in

the German company.

Hostilities ended this summer and as part of the deal AGF undertook to find a French buyer for BfG. A successful sale could lead to further co-operation between AGF and AMB, including recognition of voting rights on its full stake.

Today's talks between Crédit Lyonnais and AMB come amid expansion strategy pursued by

Mr Haberer. Its net profits fell from FFr1.61bn (\$310m) in the first half of 1991 to FFr119m in the same period this year, mainly because of higher bad debts and depressed property holdings. However, Mr Haberer confounded critics of his expensively acquired European network which has performed well. Saga comes to a head, Page 18

Thomson-CSF net profits fall 24.6% in first half

By William Dawkins In Paris

THOMSON-CSF, the French state-controlled defence electronics supplier, yesterday announced a 24.6 per cent decline in net profits for the first half of the year and warned that it was expecting a fall in earnings for

1992 as a whole.

Profits fell in line with analysts' forecasts from FFr1.12bn net in the first half of last year to FFr848m (\$177.4m) in the six months to June. Sales fell 10.5 per cent to FFr14.76bn over the

Last April, Thomson-CSF forecast an increase in profits in 1992. However, it warned last month that it would not meet this target because of the collapse in profits at Crédit Lyonnals, the stateowned bank in which Thom-

By Maggle Urry in London

ISOSCELES, the heavily indebted buy-out vehicle for the Gateway food retail chain, has lost a

chance to sell Herman's Sporting

Goods, its US subsidiary.

A buyer for the chain had been

at an advanced stage of negotia-

son-CSP has a 15.5 per cent

Thomson-CSP has also pulled out of a planned deal to buy the misalles division of LTV of the US, after it met growing political opposition based on fears of domination by the French defence industry.

The group blamed its sales decline in the first half on the completion of one of its largest ever contracts - to sell groundto-air missiles to Saudi Arabia and the fact that missile sales in the first half of 1991 were unusually high because of the Gulf

Accordingly, the missiles divi-sion recorded a 35 per cent drop in sales. Earlier forecasts of a 5 per cent decline in overall group sales this year were still valid, Thomson-CSF said.

Operating profits fell 12 per in the first six months, where they represented 6.3 per cent of turnover, a small improvement on the operating margin of 6.1 per cent achieved in the first half

Minorities contributed FFr214m to net profits, up from PFr65m, mainly due to the treasury bank Altus Finance and SGS-Thomson, the Franco-Italian semiconductor

However, there was a FFr50m extraordinary loss, as against a FFr167m extraordinary profit in the first balf of 1991. Thomson-CSF has incurred restructuring charges from its strategy of reducing capacity in line with the worldwide fall in demand in the depressed defence

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INTERNATIONAL COMPANIES AND FINANCE

Details of Hachette and Matra merger announced

MMB, the French holding company controlled by Mr Jean-Luc Lagardère, yesterday announced the terms of the financial arrangements for the proposed merger between Matra, the defence electronics concern, and Hachette, one of France's leading media groups. Mr Lagardère, who chairs the three companies, first announced plans for the surprise merger of Matra and Hachette in May. The terms

every five held in Matra. Hachette's shares were suspended at FFr129 and Matra at FFr178 pending the announcement of the merger terms. Based on these prices.

are 11 Hachette shares for

FFT2.54bn and Matra at hit by the collapse of La Cinq, FFT4.69bn. the French television station in

The announcement of the merger terms comes at a time of renewed speculation that Havas, another force in French media, was the architect of a share buying raid on Hachette earlier this month.

A leading French newspaper yesterday reported that Havas, which had previously denied buying Hachette shares, had bought a stake of up to 4 per cent in an attempt to press Mr Lagardère into selling Europe I, the radio station.

Hachette's financial plight was one of the catalysts for the merger. Hachette, which recently reported that its stayed in the red with a net loss of FFr39.3m (\$7.62m) in the first half of this year, has been which it was the managing shareholder.

The merger is subject to the completion of the proposed FFr2.8bn recapitalisation of Hachette, which is not expected to be finalised until a Paris commercial court rules on La Cinq's debts late next

Matra, by contrast, is performing well. Yesterday it announced that net profits had trebled from FFr64m in the first half of 1991 to FFr191m in the same period this year on sales up from FFr10.63bn to FFr12.55bn.

The company said its defence, vehicle and telecommunications activities had

also took over two-thirds

of Kofem's debts of about

Ft4bn (\$51m) to sweeten the

Alcoa's move is part of the

Alcoa forges Hungarian venture

By Nicholas Denton In Saskadolas var

THE Aluminum Company of America (Alcoa), the world's largest aluminium company, yesterday signed a joint venture with Hungalu, Hungary's state-owned aluminium monopoly, in the first stage of a

\$165m investment. Alcoa has agreed to pay \$50m to take a 50.1 per cent stake in Kofem, a Hungalu subsidiary making flat-rolled aluminium products and extrusions in Szakesfehervar,

Fall of 7% for Smiths **Industries**

By Andrew Boiger in London

SMITHS Industries said a strong performance by its medical systems division had partly offset a drop in profits from the UK-based group's civil and military aircraft

Pre-tax profits fell 7 per cent to £102.2m (\$166m) on sales of 2635.3m, down 3 per cent. There was a final dividend of 7.15p, up from 6.8p. Lex, Page 16

south-west of Budapest. The remaining stake will be held by the Hungarian parent com-

The new venture, Alcoa-Kofem, will invest a further \$115m over five years in improving product quality and safety. Alcon will provide technology and expertise, and will share sales and marketing responsibilities with Hun-

The State Property Agency, the privatisation authority, and Hungalu, which the SPA owns on behalf of the state.

group's emphasis on expansion in Europe, where prospects for growth in aluminium demand are significantly more promising than in the US. Mr Paul O'Neill, chief execu-

tive of Alcoa, was bullish yesterday about the east European

region, hoping that the Szekes fehervar facility could become "the premier plant in this part

Hongkong Land given one Trafalgar board seat

TRAFALGAR House, the property construction and engineering group, yesterday turned down a request to accept two directors of Hongkong Land on to its board.

It accepted one, Mr Rodney Leach. Hongkong Land controls 14.9 per cent and had wanted Mr Leach and Sir Charles Powell to join the Trafalgar board.

Mr Allan Gormly, Trafalgar's new chief executive, said: "It

Hongkong Land to our board. The request was made when Hongkong Land thought their shareholding would be

Hongkong Land recently failed to increase its stake by tender offer. However, Mr Leach said: "We have the right to go up to 29.9 per cent." He added: "We tend to have bigger stakes than 14.9 per

in further disposal worth \$100m

By William Dawkins in Paris

RHONE-POULENC, France's largest chemicals and pharmaceuticals group, has announced an agreement in principle to sell a potash and chemical products unit for more than \$100m - the latest move in an ambitious asset disposals programme.

The state-owned group has agreed to sell Alsace-based Potasse et Produits Chimiques (PPC) to Ethyl Corporation, a US chemicals group.
This puts Bhône-Poulenc on

track to achieve its target of FFr5bu (\$980m) in asset disposals in the two years to the end of 1993, a strategy aimed at reducing the debts it built up to finance US acquisitions. It sold FFr1.5bn of non-stra-

tegic assets in the first half of this year and is expected to have sold just over FFr3bn by the end of 1992, with the rest to come in the following year. Rhône-Poulenc owns 65 per cent of PPC, with the rest owned by Entreprise Minière et Chimique, another state-owned chemicals group, which

will also sell its stake. PPC had turnover FFr586m last year and is a leading producer of bromide compounds, used in photographic chemicals, fertilisers and drugs. It also makes caus-tic potash for the glass, chemi-cals and food industries. Ethyl is understood to be

keen on PPC to help it build up a presence in Europe and improve market share in performance chemicals.

Restructuring for Worms

WORMS, the French holding company with broad industrial and financial investments, is restructuring activities by taking control of Financière Truffaut, which controls its luxury goods investments, and Demachy Worms, writes Alice Rawsthorn in Paris. The group has made share swap offers for both companies as part of-a programme of consolidating its interests.

French group | Saga of BfG comes to a head

David Waller reports on the battle over the sale of a German bank

bids for Germany's BfG bank in recent weeks one from a bank and one from a baker.

The offer from Mr Horst Schiesser, proprietor of a Berlin bakery, is in keeping with the farce and intrigue which has characterised the long-running cross-border imbroglio over Aachener und Münchener Beteiligungs (AMB) - Germany's second-biggest insurance company - and its BfG banking subsidiary. However, this offer from Mr

Schlesser, a man famous in Germany because he once made an audacious but unsuccessful bid for the whole of eastern German industry, was rejected out of hand by AMB. Far more serious, from the point of AMB shareholders, is a bid that will be put on AMB's table today by Mr Jean-Yves Haberer, chairman of Crédit Lyonnais, one of France's larg-

He is meeting Mr Wolfgang Kaske, his opposite number at AMB, and is thought likely to offer somewhere between DM1.8bn (\$1.13bn) and DM3.6bn for a 60 per cent stake in BfG, Germany's sixth-big-gest bank. Also attending the meeting will be Mr Hans Matthofer, chief of BGAG, the trades union holding company which is BfG's other share-

Crédit Lyonnais is keen to get into the German banking market, and BfG is the only sizeable bank in Germany

HERE have been two which is up for sale. Although there is bound to be haggling over the price, it seems certain that a deal will be done. This will pave the way for a resolution of AMB's fate.

AMB, with annual premium income of DM12bn and a market capitalisation of around DM3.5bn, is the second-biggest participant after Allianz in the German insurance market, Europe's largest. It bought its 50 per cent plus one share stake in BfG five years ago in the hope of developing crossselling opportunities. Instead, it acquired a severe headache: the troubled BfG has cost its shareholders several billion D-Marks and nearly cost AMB

The imminent deal over BfG was the keystone of this summer's surprise rapprochement between AMB and Assurances Générales de France (AGF), the big state-owned French insurer. Mr Helmut Gies, chairman of AMB's supervisory board, went over the heads of his management board - and shareholders - and struck a deal with the French. Mr Wolf-Dieter Baumgartl, then chief executive, resigned in protest. Under the terms of the deal, AGF would help find a French buyer for BfG, while the two big insurance companies would work towards forging a closer business alliance.

Relations between the two, which had plumbed depths of hostility, have improved dramatically. Unconfirmed reports suggest that representatives of

German ally, are about to be appointed to the AMB management board.

So is the saga complete? Not quite, says Mr Nicolaus-Jürgen Weickart, a Frankfurt lawyer. He has played an important role in Germany's limited number of hostile takeovers. He intends to marshal the forces of AMB's independent shareholders to challenge the AMB/ AGF rapprochement. Acting on behalf of a single, unidentified client who owns a 1 per cent stake in AMB, he has gathered together a further 9 per cent of the company's shareholders who, he says, are opposed to

"I find it astonishing that the ordinary shareholders in AMB have not had a say in all this," he says, "The whole affair smacks of corporate Germany putting together deals under the table in smoke-filled rooms. There has been no transparency at all."

the absence of hard-and-fast rules govern-Ling takeover activity in Germany, it is standard corporate practice to try to wrestle control by buying a large blocking stake rather than making a full takeover bid. Mr Weickart claims that the French are on the verge of obtaining effective control of AMB - without having to pay a premium for that control and without even making an offer to all shareholders.

Therefore he has taken stens

AGF and Dresdner Bank, its which, he claims, may force AGF to make a full bid for the company, to the benefit of ordinary institutional and other shareholders. If this happened it would be a sensational development for M&A in continental

Europe. His strategy hangs on the fact that under a quirk of German corporate law, AGF does not yet have full voting rights on its 25 per cent-plus stake. It is up the AMB management board to recognise these rights. as it has said it would do as part of this summer's reconcili-

Mr Weickart's legal initiative means that shareholders will get the opportunity to vote on the sale of BfG and on the move to recognise AGF's votes at an extraordinary general meeting. AGF will not be able to vote its full holding with the result that despite the support of large AMB shareholders like Dresdner Bank and Münchener Re, the big Munich reinsurance roup, the vote may be close. If the vote is lost, AGF may be

forced to make a full bid. A key role will be played by Fondiaria, the large Italian insurance company which owns 20 per cent of AMB but whose interests have been marginalised as a result of AGF's manoeuvres, Mr Weickart says. The prospect of a closelyfought extraordinary general meeting - likely to take place around the turn of the year will ensure that the AMB saga has at least several months left

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Banco Santander raises profits and dividend

By Tom Burns in Madrid

BANCO SANTANDER, the Spanish banking group, raised third-quarter net income by 13.8 per cent to Pta62bn (\$626.5m) in the first nine months of the year and will lift its interim dividend by 10 per cent to Ptal43 per share.

The profit growth was in part due to a 29.5 per cent rise to Pta52.6bn in other ordinary revenue, chiefly fee income, which compensated for a 4 per cent full to Pta485.8bn in finan-

Santander was also able to reduce its financial costs by 6.5 per cent to Pta337on and contained the growth of total operating expenses to 4.9 per cent. In the breakdown of its Pta109.9bn total operating expenses, Santander increased its personnel expenses by 7.2 per cent to Pta71.8bn but kept overheads and taxes other than fricome tax virtually unchanged at Pta38.1bn.

Mr Emilio Botin, chairman. said the economic downturn and reduced demand for loans

Kraft takes control of 75% of Freia Marabou

By Karen Fossii in Osio

KRAFT General Foods international, part of the Philip Morris group of the US, has sained control of more than 75 per cent of the share capital of Freia Marabou, Scandinavia's biggest chocolate producer. KGFI last month offered \$1.5bn, or NKr450 a share, to acquire Freia but needed twothirds acceptances for the deal to go through.

The only remaining obstacle for KGFI to clear is approval by the industry ministry which

is required under foreign ownership laws. Freia is to become part of KGFI's Jacobs Suchard group and is to be named Frela Mara-

bou Suchard.

Hershey Foods of the US had its \$1.3bn bid rejected by Frela's main shareholders. Hershey owns a 18.6 per cent stake in Freia Marabou but has yet to deliver a rival bid for the company which it earlier said it would do jointly with Orkia, the diversified Norwegian group which has main interests in branded foods.

IKB: Financial Year 1991/92

Steering a Successful Course

The future of the Single European Market began long before its January 1, 1993 target date. Why this is so and how it has shaped German companies, particularly the clients of IKB - a selection of strong medium-sized companies - is the topic of our 1991/92 Annual Report.

Upon request, we will be happy to send you this report which is available in English and German*. In addition to receiving valuable information, you will find some sound reasons for being a shareholder of IKB.

From the Bank's Balance Sheet	Pares	Consolidated	
	March 31, 1992 in DM million	Change % from year earlier	March 31, 1992 in DM million
Balance sheet total	32,353	+ 16.9	32,741
Claims on customers	26,420	+ 22.8	26,124
of which long-term	25,093	+ 21.6	24,974
Bonds issued	7,515	- 2.2	8,596
Long-term liabilities to banks	13,221	+ 33.3	12,631
Long-term liabilities to other creditors	6,400	+ 6.1	5,903
Capital and reserves	1,552	+ 37.6	1,552
Partial operating income	250.5	+ 17.7	263.7
Operating income	253.8	+ 18.5	
Net income	76.2	+ 14.0	78.9

felephone: (211) 8221-500, Fax: (211) 8221-766 DM 10 (previous year DM 9) for each DM 50 nominal share; DM 2.50 for young shallrom the capital increase of January 1992 The Bank's excellent results are reflected in a dividend increase*** which was approved by the annual shareholders' meeting, and in a strengthening of our reserves.

The future looks equally promising. We expect further growth and higher income. Our interim results for the first half of the 1992/93 business year (April 1 - September 30, 1992) show that we are right on course:

Increase compared to March 31, 1992

- Balance sheet total + 5.5%.
- Claims on customers + 7.1%.

Increase compared to 6/12 previous year

- Net interest and commission income + 15.6%.
- Partial operating result + 22.4%.

Even in the economically more difficult environment of the new financial year our services related to long-term financing of business investments have by no means lost their attractiveness. We are doing everything to make 1992/93 as successful as the year before.

> Dr. Alexander v. Tippelskirch Speaker of the Board of Managing Directors IKB Deutsche Industriebank AG

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Colossus shakes Austrian financial markets

Ian Rodger on the mixture of vigour and timidity shown by one-year-old Bank Austria

OR a bank that is only a year old, Bank Austria has made its presence felt in Austria's languid financial markets.

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HAR IT THE PLAN

It has sacked three top executives following the discovery of massive loan losses in the UK and the US; it has driven up domestic interest rates for loans: and it has mounted a boardroom challenge to an

But Bank Austria is not just any bank. It became, through a merger last October of two venerable Viennese financial institutions, the country's largest bank at a stroke. And it is trying to assert leadership in a market where banks, most of them state-owned, have been more interested in market share than in making profits.

Yet Bank Austria, itself state-controlled, is being extremely timid about implementing the rationalisation that must follow its merger. So far, not a single branch has been closed, although bank executives acknowledge that at least 50 of the 360 are bistantly redundant. Fewer than 300 of

the bank's 9,700 employees have lost their jobs. And only a couple of branches have been fitted out with the bank's new insignia and symbols.

This timidity stems in large pert from the bank's roots. Its two predecessor banks, the Zentralsparkasse group of Viennese savings hanks and Osterreichische Länderbank, were in the socialist camp.

An agency of the city Vienna was the dominant shareholder in Zentralsparkasse, and Mr Helmut Zilk, the city's socialist mayor, remains chairman of Bank Austria. The national government had a majority stake in Länderbank. with socialists holding the majority in the boardroom and senior executive positions.

Mr Rene Alfons Haiden, the chief executive, disclosed last month that the bank intended to close about 50 branches over the next two years. He has also said up to 1,500 jobs would be lost by the end of 1995. "The next two years are the difficult ones," according to Mr Haiden. "It is going to be hard, but we

Bank executives claim they have done better on paring administrative costs, notably combining back-office premises. And they say the delay in installing the new identity at branches was due to dissatis-faction with the first design.

On the business front, the new bank has been more impressive. Within weeks, directors had to deal with severe problems in the UK and US branches inherited from Länderbank. In February, they announced a Sch5bn (\$472m) charge for extraordinary losses on bad loans and sacked three executives.

s the losses and the A executives came from the Länderbank side. bank directors knew their tough action would contribute to the view that the merger had really been a rescue of Landerbank, and that this would undermine staff morale. But the crisis passed without upheaval, and the bank has reassured former Länderbank

chief executive and now dep-Austria, would take over from Mr Haiden within the next three years. The bank then set out to use

its new market leadership posi-tion to reassert discipline in pricing of services. Past attempts by a bank to raise interest rates or customer

charges were usually under-mined by competitors. Lending spreads have been thin in the Austrian market, now averaging 1.75 per cent, according to Mr Haiden, a full 1 percentage point less than needed. In April, Bank Austria raised charges on private cheque accounts by 25 per cent, the

first significant increase in sev-

eral years, and others followed. In July, it boosted lending

rates by 0.0025 to 0.005 per cent but froze rates on deposits. Again, everyone tollowed.
"It looks as if Haiden has broken the pattern," says Mr Heinz Handler, banking analyst at the Austrian Institute of Economic Research (WIFO). Others say that all banks are

making such poor profits that

they are co-operating tax profits tumbled 15.7 per cent to Sch867m, while those of Creditanstalt, the second largest bank, were down 9.5 per cent to Sch845m.

Bank Austria's latest offensive is almed at blocking the attempt by GiroCredit, the country's third largest bank, to expand its retail strength in the Austrian provinces. Following a confrontation last week, both sides backed down, but it looks as if Bank Austria will soon get rid of its 30 per cent stake in Giro.

These manoeuvres will not be enough to rescue Bank Austria from a disappointing first full year. Mr Haiden has forecast some improvement in the second half, but net income could be 10 per cent below last year's Sch2.1bn.

And if market conditions remain depressed, the bank will rationalise more, even if it is run by socialists. "If the bad situation persists, all the large hanks will have to make big changes to their cost struc-tures," Mr Randa predicts.

Lenndry detergent and soap sales rose 3 per cent to Y120.7bm on solid demand for fabric softeners and bleaches. Sales of hygiene items, such as disposable nappies, grew 12.4 per cent to ¥35.7bm. In contrast, chemical sales fell 0.3 per cent to Y39.2bn, due to a slump in industrial demand.

Kao beats

with 6.9%

By Emiko Terazono in Tokyo

KAO, the Japanese toiletries

maker, yesterday reported a 6.9 per cent rise in taxable

parent profits to Y21.2bn (\$173m) for the first half to

September, from Y19.91bn a year earlier, due to firm

demand for its new shampoor

cosmetics and detergents. This

exceeds the group's April fore-

The progress was made despite Japan's fall in personal

consumption, with sales rising 5.8 per cent to Y305.2bn, com-

pared with a previous Y288.54bn and an April fore-

Kao said sales by its per-

ional care and cosmetics divi-

sion rose 9.3 per cent to

cleansers and powders and a

new coloured hair rinse.

Y109.6bp, thanks to new facial

cast of Y20bn.

cast of Y300bn.

forecast

increase

For the full year to March, Kao expects taxable parent profits to rise 3.3 per cent to Y43bn.

Asahi Breweries to take up rights

ASAHI Breweries, Japan's second-largest beer producer. will exercise a majority of its entitlements to a two-for-five rights issue by Foster's Brewing, the Australian group in which it holds a 20 per cent stake, AP-DJ reports from

Tokvo. Amhi Breweries will be entitled to one-fifth of the A\$1.02hn (US\$729m) offering. Mr Shigeto Oishi, director and general manager of Asahi Breweries' international finance department, said it would exercise "a majority" of its rights but it had not yet decided the percentage.

Restructuring helps Malbak limit fall in earnings to 9%

MALBAK, the industrial arm of South Africa's Gencor group, improved on its forecast earnings per share with 113.5 cents for the year to August. In May, it foresaw earnings of about 105 cents a share.

However, yesterday's results were 9 per cent lower than the 124.1 cents achieved a year ear-Her, though the weighted average of shares in issue in the latest 12 months was 40 per cent higher than in 1991.

This was the result of a R831m (\$295.70m) rights issue, and a substantial change in the composition of the group on September 1 1991, when it acquired Fedfood and SA Druggists and disposed of Darling & Hodgson and half its stake in Standard Engineering. These transactions refocused the group on the consumer sector. Turnover for the restrucfured group rose by 30 per cent

operating profits rose 18 per cent to R851m from R720m. Attributable profits advanced 28 per cent to R329m from R256m. In spite of the fall in earnings per share, the dividend is being raised by 3 per cent to 33.5 cents per share from 32.5 cents.

Mr Grant Thomas, chairman said the performance was satisfactory given difficult economic conditions and restructuring and rationalisation expenses. He forecast main-tained earnings for the year ditions "could well deteriorate

further." The food division (Foodcorp) contributed 19 per cent to net profits, packaging and paper (Holdains) 17 per cent and healthcare (SA Druggists) 13 per cent. Operating investments - holdings in Haggie, Standard Engineering and ICL - contributed 15 per cent to earnings, while 19 per cent

came from rights issue pro-

Minorco to buy Chevron copper interest in Chile

By Philip Gawitin

MINORCO, the Luxembourgbased resources associate of South African mining group Anglo American, has agreed to buy one-third of a Chilean copper project for \$185m from a subsidiary of Chevron, the US oil group.

Under the deal, Minorco acquires Chevron Exploration Corporation of Chile's interest in the Collabuasi copper project.

Minorco will assign the interest to a new company to be 50.1 per cent owned by Minorco and 49.9 per cent by Empresa Minera de Mantos Blancos, a Chilean company. which is 74 per cent owned by

Anglo American.
The new company will be called Minera Mantos Minorco and will be listed on the Santiago stock exchange, The deal is subject to Falconbridge and Royal Dutch/ Shell, CECC's partners in the project, not exercising their rights to acquire the interest. Four separate copper deposits have been identified within the Collabuasi area. A pre-feasibility study, commissioned by the joint venture partners, should be completed in the second

quarter of 1983. Minorco believes the project's start-up date will be 1996-7. Initial indications show ore reserves of about 1.1bn to 1.2bn tonnes with a grade of more than 1 per cent

Collabuasi is located in northern Chile, about 30km west of the Chillan border with Bolivia.

Chevron, which is believed to have paid about \$45m for its original investment, is said to be divesting all of its non-petroleum interests.

Enso-Gutzeit cuts loss after rationalisation

By Christopher Brown-Humes in Stockholm

ENSO-GUTZEIT, the Finnish pulp and paper group, cut losses to FM283m (\$59m) in the first eight months from

FM384m a year earlier. Its performance benefited from rationalisation, but the pace of its recovery slowed in the second four months because of continuing over-capacity and the weak dollar. Sales rose 4.7 per cent to FM6.88bn, with the biggest increases recorded for pulp and paperboard, sawn goods and laminating papers.

The operating margin was FM917m, or 14.4 per cent of sales, against FM740m, or 12.2 per cent, a year ago. Exchange losses on foreign loans were reduced to FM126m from FM289m. The loss per share was FM2.88, against FM3.10.

The group declined to give a forecast for the full year because of exchange rate uncertainty, but said losses would be lower than the FM950m last year. Finland's decision in September to float the markka will raise financial expenses by FM400m, but cash

flow will improve. • Celsius, the Swedish state-owned industrial-military group, made a profit (after financial items) of SKr345m (\$61m) for the first eight months compared with a profit of SKr427m in the previous corresponding term, writes Robert Taylor in

Net sales increased to SKr7.7bn from SKr5.6bn, and the order books totalled SKr22bn at the end of August. The profit for the whole of 1992 is expected to be similar to last year's total of SKr507m.

Australian bank closer to NZ takeover victory

staff by making clear that Mr Gerhard Randa, their former

By Bruce Jacques in Sydney and Terry Hall in Wellington

NATIONAL Australia Bank last night said it had acceptances for 85.61 per cent of the ordinary shares in its A\$1.1bn (US\$786m) takeover target. Bank of New Zealand. The bid. which closes on November 9, needs 90 per cent acceptance

to be made unconditional. NAB said institutional shareholders, holding more than 10m BNZ shares, had accepted the offer, following a visit to New Zealand by Mr Don Argus, NAB managing director. New Zealand's securitles commission has ruled out en inquiry into BNZ which could have affected NAB. Standard and Poor's Austrulian Ratings removed NAB

from negative credit watch

and said BNZ's rating would

UK telecom partner in Hong Kong

Hutchison seeks new

HUTCHISON Whampoa is attempting to find a new partner for its UK telecom tions subsidiary as British Aerospace has indicated a desire to sell its 35 per cent stake in the company. But Mr Simon Murray,

Hutchison managing director, was adamant yesterday his company's stake would not be He said Hutchison would

withdraw from an aggressive push for new cellular telephone licences beyond its core markets, reflecting concerns over its expansion into telecommunications. But Mr Murray said the company was proceeding with its multi-billion dollar expenditure into the UK. Hutchison, Hong Kong's most rumour-plagued com-

pany, was hit by another wave of market speculation yester-day over reports that it is to dispose of all its non-Hong Kong telecommunications Mr Murray said that some

smaller loss-making operations had been shut, but there was to be no large-scale retrenchment. The company's HK\$7bn (\$903m)personal communications network would be completed by early 1994 and he was ptimistic it would be profitable by 1996. "Hutchison Telecommunica-

tions is doing very well overall. It will make more this year than it did last year," said Mr Murray, who was confident that the freeze on new projects would ensure this side of trustness remained on track.

The continued under-performance of its shares suggests investors remain unconvinced.

INDUSTRIAL 🖁 Interim Results for the half year ended

30th September, 1992

Profit before tax and exceptional items Exceptional items - Provisions for factory and product rationalisation Fully diluted earnings per share interim dividend Forecast final dividend

Turnover

6114 Apr. £114.0m **28.5**m £8.0m £2.0m 14.560 10.12p 6.325p 6.325p 10.675p 10.675p

Proposed £32.3m acquisition of Polypal Europe S.A.

1 For 4 Rights Issue to raise £30.8 million "The Group has a strong Balance Sheet with net cash. I remain confident that the Group is able to react rapidly to market conditions and that further progress can be made in the second six months." Paul D Taylor Chaleman

A copy of the interim Report may be obtained from The Secretary, Wagon Industrial Holdings p.l.c., Haldane House, Halesfield, Telford, Shropshire TF7 4PB or telephone 0952-680111.

Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in law to the State Bank of Victoria) U.S. \$125,000,000 **Undated Capital Notes**

For the six months 21st October, 1992 to 21st April, 1993 the Notes will carry an interest rate of 3.625% per annum with an interest amount of U.S. \$183.26 per U.S. \$10,000 Note and U.S. \$4,581.60 per U.S. \$250,000 Note. The relevant interest payment date will be 21st April, 1993.

Listed on the London Stock Exchange

Bankers Trust Company, London

notes will bear interest at

October 1992 to 22 January 1993. Interest payable on 22 January 1993 will amount to ECU270.57 per ECU10,000 and

due 1996

Agent Bank

WOOLWICH HYUNDAI MOTOR AMERICA - Building Society -U.S. \$40,000,000 ECU 150,000,000 FLOATING RATE NOTES Floating rate notes **DUE 1998** Notice is hereby given that the

in accordance with the provisions



Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 21st April, 1993 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.28 per U.S. \$1,000 Bearer Note, and U.S. \$252.78 per U.S. \$10,000 Bearer Note on Zist April, 1993 against presentation of Coupon No. 1. Union Bank of Switzerland London Branch Agent Bank 19th October, 1992



For the three months 22nd Oct-ober, 1992 to 22nd January, 1993 the Notes will carry an interest Rate of 3% per cent, per annuar with a Coupon amount of U.S. \$100.63 per U.S. \$10,000, interest payment date 22nd January, 1993. eBank Losdon Limited



European Investment Bank U.S. \$400,000,000 Floating Rate Notes due October 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six that the Rate of Interest for the six month period ending 21st April, 1993 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. 25.28 per U.S. \$1,000 Bearer Note, and U.S. \$252.78 per U.S. \$10,000 Bearer Note and U.S. \$2,527.78 per U.S. \$100,000 Bearer Note on 21st April, 1993 against presentation of Coupon No. 1.

Union Bank of Switzerland Union Bank of Switzerland London Branch Agent Bank 19th October, 1992

Magufacturers Hanover Corporation U.S. \$100,000,000 ing Rate Subordin Notes due 1997 ne Notes will carry an innerest cate of 4% per arruma for the period 21st ember, 1992 to 21st January, 1993 with a coupon amount of U.S. 513,17 for the U.S. \$10,000 demonstration and U.S. \$3,354 17 for the U.S. \$250,000 demonstration and U.S. \$3,354 17 for the U.S. \$250,000 demonstration and will be payable on 21st January, 1993 against surrender of Coupon No. 30.



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of the Notes, notice is hereby given that the rate of interest for the six month period 21st October 1992 to 21st April 1993 has been fixed at a rate of 5 1/% per annum. Interest will therefore be payable at US\$6,635.42 per note on 21st

CHEMICAL BANK

AMR blames fares war for loss

By Nikki Talt in New York

AMR, parent company of American Airlines and one of the three largest US carriers, yesterday revealed a loss of \$85m in the third quarter of 1992. The third quarter is usually when airlines make much of their money, and in 1991, AMR had posted a profit of \$70m for the period.

This time, American, seen as ı bellwether for the troubled US airline industry, had already warned it would be in the red in the July-September period. Nevertheless, Mr Robert Crandall, chairman, yester-day called the figures very unsatisfactory

He put the blame firmly on the domestic fare wars which

lier this year. "Our third-quarter revenue problems were caused primarily by very low domestic yields," he said, which fell from 12.52 cents a year earlier to 10.66 cents in the third quarter of 1992.

"The impact of this on American was compounded by the fact that American's domestic system is the largest in the industry and represents a large percentage of our total reve-

Mr Crandali added that yields had been particularly low in late May and early June, when it was selling a large number of "half-price" tickets as part of the general

Hurricane Andrew, which badly hit southern Florida and year ago to 72.3 per cent. This

tickets for summer travel ear- Louisiana in late August, also reflected the boost in passenhad an adverse effect, he said, ger traffic which the cheap as did "the fact that the comfares generated. pany, because of previously-

However, the "break-even" load factor also increased sharply from 62 per cent to 72.5 per cent - in turn, a reflection of falling yields.
In the light of AMR's warn-

The loss takes AMR's total deficit after tax in the first ing of the third-quarter loss the stock market greeted the nine months to \$231m. In the results fairly calmly, with the first nine months of 1991, it made a net loss of \$115m. shares easing \$% to \$60%. Third-quarter revenues totalled Delta, which also has a very \$3.73bn, a 5.9 per cent increase large domestic network and is

having problems with the international business which it acquired from Pan Am, fell \$1. to \$57%.

However, UAL, the parent company of United Airlines which traditionally has more international flight business

United Technologies lifts earnings 19%

By Martin Dickson w Naw York

UNITED Technologies, the US pace-to-elevators group in the throes of a cost-cutting programme, yesterday reported 19 per cent increase in third-quarter earnings as improved profits in several divisions offset the depressed state of its Pratt & Whitney aero engine business.

UTC reported net income of \$142m, compared with \$119m in the same period of last year. However, after changes in the tax treatment of dividends on the company's preferred stock, this translated into earnings

85 cents. Revenues totalled \$5.4bn, up from \$5.3bn. Mr Robert Daniell, chairman,

said: "All business segments showed improved earnings except power (Pratt & Whitney), which continues to be severely affected by the depressed state of the global airlines and by defence cuts."

Pratt announced last week it was speeding up and expanding its workforce cuts, losing 7,500 jobs by next June, against an original plan for a 2,400 reduction by that date, because of much lower demand reported

of \$32m, down from \$127m, on revenues of \$1.5hn, compared with \$1.7hn, primarily due to lower earnings on commercial spare parts and new engines. The commercial spares order rate in the quarter was 28 per cent lower than in the first half

scheduled aircraft deliveries,

grew more rapidly during the

third quarter than most other

on last year, and for the nine

months they were \$10.82bn

American's load factor - the

percentage of seats filled with

paying passengers - advanced sharply, from 66.8 per cent a

During the third quarter.

against \$9.48bn.

systems business, which includes Sikorsky, the helicopter manufacturer, reported profits of \$111m, up from \$41m on revenues unchanged at \$1bn.

The company said this was due to a continuing strong performance at Sikorsky and

third-quarter operating profit Hamilton Standard, and reduced losses at its Norden radar business.

Building systems, which includes Otis, the elevator company, and Carrier, the air conditioning manufacturer, saw profits rise from \$122m to \$148m on revenues up from \$2.1bn to \$2.3bn, because of cost-cutting and Carrier's market share gains in the US.

Automotive products produced profits of \$36m, up from \$18m, thanks mainly to gains on disposals. For the nine months, net income rose to \$417m, or \$2.84, up from \$203m, or \$1.42, on revent to \$16.3bn from \$15.5bn.

All of these securities having been sold, this announcement appears as a matter of record only.

October 1992

1,800,000 Shares

MBLA MBIA Inc.

Common Stock

300,000 Shares

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Chemical **Banking** surges by 35%

By Alan Friedman in New York

HIGHER net interest revenue and an ability to contain the rise in bad debt provisions helped Chemical Banking, the third-higgest US commercial bank, to turn in a 35 per cent increase in its third-quarter net predits, to \$150m.

The improved net, which translates into carnings per share of 98 cents, against 95 cents a year ago, is in line with the better earnings achieved by Chase Manhattan, another big New York-based

Chemical, formed last year by the merger of Manufactur-ers Hanover Trust and Chemi-cal, said its bad debt provisions in the third quarter were \$330m, compared with \$318m a year ago but \$345m for this year's second quarter. Net loan write-offs totalled

\$330m, against \$307m in the third quarter of 1991. Mr John McGillieuddy, Chemical's chairman, said results were helped by a 15 per income, to \$1.16bn, by strong trading profits and improve-ments in fee-based services.

He forecast a decline in bad debt provisions and non-performing assets "going forward". Non-performing assets in the third quarter declined slightly year-on-year, to

\$8.59hn from \$6.66bn.
Mr Waiter Shipley, Chend-cal's president, said the bank's merger-related cost-cutting programmed was ahead of

The bank's Tier One risk-based capital ratio was a healthy 7 per cent at the end of September, up from 5.6 per cent a year ago. That ratio reflected \$1.7bn in

new common equity raised by the issue of stock last January and by retaining \$447m of earnings generated during the first nine mouths of 1982. For the first nine months of

the year, Chemical's net income was \$782m, up by 36 per cent from the same period last year.

Bristol-Myers edges ahead in third quarter

By Alan Friedman

BRISTOL-MYERS Squibb, the world's third-biggest pharma-5 per cent rise in third-quarter

a per cent rise in unru-quarter net earnings, to \$589m.

The modest improvement, struck on quarterly revenues
13 per cent higher at \$8.1bn, translated into earnings per share of \$1.14, compared with \$1.06 a year ago.

For the first nine months,

net income was also 5 per cent higher, at \$1.62bm. Revenues were 7 per cent better at

Mr Richard Gelb, chairman of Bristol-Myers, said international sales were particularly strong during the quarter, recording a 24 per cent improvement thanks to foreign exchange gains and 13 per cent without calculating the effect of currencies. This compared with US domestic sales that rose 6 per cent.

sales that rose 6 per cent. Mr Gelb said all four of the group's core businesses -pharmaceuticals, consumer products, medical devices and nutritional products - had better earnings in the quarter.

One-time restructuring charges caused Eli Lilly, the Indians-based pharmaceuticals group, to suffer a \$268.5m third-quarter loss. In the third quarter of 1991 the company recorded a \$297.5m net profit. Sales in the quarter were 10 per cent higher at \$1.48bu. Restructuring and other spe-cial charges amounted to

Accounts change lifts Scott Paper

By Karen Zagor

THE benefits of an accounting change helped Scott Paper, the world's biggest manufacturer of tollet tissue, to a 9 per cent improvement in third-quarter net income, in spite of lower

earnings from its printing and publishing papers business.

Net income was \$30.6m, or 41 cents a share, against \$28m, or 38 cents, last year. The accounting change contributed about 12 cents to per-share earnings in the latest quarter. Sales in the three months

rose 8 per cent to \$1.2bn.

Mino month not income was
\$1.22.4m, or \$1.65 including accounting change gains of about 36 cents a share. Last year, earnings were \$27.8m, or \$1.19. Sales rose 5 per cent to

Hurricane helps reduce Texaco earnings by 6%

TEXACO, the US energy group, yesterday disclosed a 5.9 per cent decline in third-quarter net earnings, which it attributed to costs associated with property damage caused by Hurricane Andrew and debt-related expenses.

The drop - from \$286m to \$269m - translated into earnings per share of 94 cents, down from \$1.01 a year ago. But Texaco maintained that without special charges its third-quarter 1992 net would have been \$1.10 a share, or

Revenues were 6.9 per cent

Mr James Kinnear, chief

For the first nine months of

36.4 per cent to \$714m on reve-

executive, said the operational performance in the quarter reflected benefits from better crude and natural gas prices, as well as efforts to control expenses. These benefits, however, were dampened by weak refinery margins in the US and in major international mar-

In operating terms, exploration and production earnings in the US were \$189m in the quarter, against \$129m a year ago. Manufacturing and marketing earnings were \$87m, up

from \$82m last time. Exploration and production

1992 net income dropped by operating income outside the US was \$66m, down from \$89m nues 2 per cent lower at in the third quarter of 1991 Non-US manufacturing and marketing operating profits were also lower, at \$86m

against \$118m a year ago.

Texaco's petrochemical losses in the third quarter were \$8m, compared with \$3m earnings last year.

In common with many other US oil and gas companies, Texaco's capital and exploration spending was reduced to \$705m in the third quarter from \$835m a year ago. For the first nine months of 1992 this figure was \$2.12bn, against \$2.49bn

On Wall Street, Texaco's share price was \$% lower at

GM denies Stempel reports

GENERAL Motors, the struggling US automobile manufacturer, yesterday added a new problem to its list of woes - fighting rumours that its non-executive directors are pressing for Mr Robert Stempel, the chairman, to step

The company has strongly denied the reports, which surfaced in their strongest form yet on the front page of yester-day's Washington Post newspaper. This quoted unnamed board sources as saying that the directors had grown

increasingly unhappy with Mr Stempel's performance, but were still debating who should replace him.

Mr Stempel, 59, was taken to week suffering from high blood pressure, but has since resumed his executive responsibilities. The Post claimed directors wanted to use the illness as an excuse for Mr Stem-

pel to step aside gracefully.

The board made clear last April it was displeased with Mr Stempel's performance when it the company's important executive committee with Mr John Smale, an outside director who once ran Procter & Gamble.

Mr Stempel's right-hand man, Mr Lloyd Reuss, as president and head of North American operations, replacing him with Mr John Smith, formerly in charge of its international busi-

GM is expected to announce third-quarter losses of up to \$845m next week and needs to slash its manufacturing costs in the US. But some analysts argue the company's executives have yet to convince the workforce of the urgency of the

The plans include 42 apart

hotel. CML's contribution will

be used to finance about 1m sq

it of low-income housing on

Li Ka-shing in Vancouver deal

CONCORDE Pacific, Canadian company controlled by Hong Kong magnate Mr Li Kashing, is bringing in an outlarge property development on Vancouver's waterfront.

cial, a publicly-traded company which has its origins in a fund set up for investor immigrants mostly from Hong Kong, has agreed to contribute C\$150m (US\$120m) in equity and debt to develop a section of the 12m sq ft Pacific Place proj-

Canadian Maple Leaf Finan-

In return, Mr Li will become

holder in Canadian Maple Leaf the southern fringe of Van-(CML), whose interests include conver's business district. investments in Canada's biggest car park operator. CML has also helped finance the Canadian production of Phantom of the Opera, and has a stake in a stage lighting and

sound company.

Mr Stephen Funk, CML's

president, said Concorde Pacific would invest about C\$5m in the form of a convert-Pacific Place is one of the biggest residential and com-mercial projects under con-

struction in North America. It

will cover about 200 acres, or

blocks, on the site

Concorde also recently sold a small parcel of the develop-

the site.

ment to a sports and entertainment company which plans to put up a small stadium.

Mr Li and his partners
bought the Pacific Place site
from the British Columbia government in 1988 for C\$320m.

Concorde made a down pay-

ment of C\$50m, with the rest to

be paid between 1994 and 2003.

the Expo 86 fair on a significant minority share-**Advertising improvement** hoists Knight-Ridder

By Alan Friedman ENIGHT-RIDDER, the Mami-based media group that pub-lishes 29 dally newspapers in the US, said improved advertis-ing revenues contributed to a 10.9 per cent rise in third-quar-

ter net profits, to \$31.4m. The profit, which translates into earnings per share of 57 cents, up from 54 cents a year ago, was struck on total operating revenues up 3.7 per cent at

Mr Robert Singleton, chief financial officer, said third-quarter results included the best newspaper advertising

1990. He warned, however, that the recession was not yet over. Newspaper advertising revenues were 2.3 per cent improved year-on-year. Classi-fied advertising posted a 2 per cent gain and general advertis-

revenue performance since

ing 5.6 per cent. On Wall Street, Knight-Ridder's shares fell \$%

to \$57%.

• Times Mirror, the media group that owns the Los Angeles Times, lifted third-quarter net income by 7 per cent to \$43.8m, or 34 cents a share. Revenues were \$914.4m, against \$889.5m.

nificantly faster than the

industry average - rose nearly

15 per cent compared to last

nications companies.

MCI Communications up on strong traffic growth

US economy.

MCI Communications, the second-largest US long distance telecommunications group, yesterday reported a 16 per cent increase in third-quarter earnings, thanks to strong traf-fic growth in spite of the weak

cents, in the same period of last year, while revenues rose 11 per cent from \$2.4bn to \$2.68bn. The company said its traffic which has been growing sig-

The company reported earnings of \$154m, or 58 cents a

share, up from \$133m, or 51

The Mitsui Trust and Banking Company, Limited

and Banking Company, Limited announces that on 22nd October, 1992 the results for the fiscal year ending March, 1992 were published. Copies of this report may be obtained from their

The Board of Management of The Mitsui Trust

The Mitsui Trust and Banking Company, Limited London Branch 5th Floor 6 Broadgate London EC2M 2TB

London 22nd October, 1992

Downturn at Marsh & McLennan

MARSH & McLennan, the world's largest insurance broker, yesterday reported a small decline in third-quarter profits, to \$60.7m after-tax. o \$59.7m after-tax.
This compares with \$74m in the same period a year ago, and translates into earnings

per share of 97 cents, down from \$1.02. Marsh, based in New York, also takes in the Putman Group investment services business and the Mercer employment benefits opera-

Third-quarter operating profits amounted to \$125.1m, against \$133.4m in the same period of 1991. Revenues totalled \$730m, up from \$679m. The latest figures brought after-tax profits to \$251.7m for the first nine months of the year, little different from the \$251.3m recorded at this stage

last year.

year. Yesterday's results were towards the upper end of ana-lysts' expectations.

MCI said it expected to take REDEMPTION NOTICE a fourth-quarter one-time charge of \$45m because the realignment of its business units from a geographic focus to a market focus.

It added that fourth-quarter Notice is hereby given that Exarp Corporation has elected to redeem all of its U.S. \$4,236,000 11.5% Notes due November 30, 1996 (the revenues would probably be \$60m, less set-up costs, from the licensing of its intelligent network platform to a consor-"Notes"). The Notes will be redeemed on November 30, 1992 at a redemption price of 100% of the principal amount tium of Canadian telecommuthereof, together with interest accruing to the date of redemption and the premium payable pursuant to Section 5 of the Notes, at the office of Cititrust (Bahamas) Limited, the Paying Agent, in the Citibank Building, Thompson Boulevard, Nassau, The Bahamas. Payment of the redemption price of the Notes will be made upon presentation and surrender of the Notes to be redeemed together with all appurtenant coupons maturing subsequent to November 30, 1992 at the aforesaid office. interest on the Notes will cease to accrue on or after November 30, 1992. All interest accrued to November 30, 1992 and the premium will be paid at the aforesaid office on or after the aforesaid date upon presentation and surrender of the Notes. CITITRUST (BAHAMAS) LIMITED

200 May 2012

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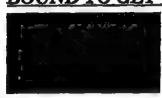
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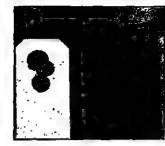
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INTERNATIONAL CAPITAL MARKETS

Short-dated yields suffer from interest rate cuts Regulators prepare

By Richard Waters in London and Patrick Harverson

ACTUAL and anticipated interest rate cuts across Europe helped short-dated yields take another lurch downwards yesterday, though a correction began to be felt in some bond markets after the heady advances of recent days.

GOVERNMENT BONDS

The Bundesbank accepted some bids at its latest repurchase agreement tender at 8.75 per cent, with others at 8.80 per cent, confirming hopes created on Tuesday that it was about to shift rates lower from the previous 8.90 per cent fixed rate repo. Although this represented another significant step down, it left the more optimis-tic market participants disappointed, helping to explain the lack of further gains in the bund market yesterday.

Yesterday's news of M3 money supply growth of 9.1 per cent in September - a figure distorted by the large-scale intervention by the Bundesbank to support several European currencies - left the bond market largely unmoved. Though the figure was lower than some had expected, it was widely seen as irrelevant.

The Euromark futures contract rose sharply as the market looked for further reductions in German rates, though it fell back later. Having opened at 91.87, the December contract moved up to 91.93, anticipating interest rates nearly as low as 8 per cent by the end of the year, before dropping back to 91.79.

The bund futures contract followed a similar pattern on heavy volume, rising from 91.53 to 91.70 and then slipping back to 9L37

■ THE Bundesbank's actions helped to provoke a series of interest rate cuts across the "core" European markets which were not hit by recent ERM turbulence.

In a co-ordinated move, Belgium and the Netherlands cut their key money market rates. Belgium's intervention rate came down by 15 basis points to 8.75 per cent and its discount rate to 7.75 per cent, a fall of a quarter of a point, while the Netherlands also engineered quarter-point cuts

French overnight interest rates slipped below 10.5 per cent for the first time since the

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CANADA	• .	a.500	94/02	103.8900	+0.450	7.025	7.94	7.78
DENMAR	K	9,000	11/00	100.0500	-0.025	8.96	9.50	9.32
FRANCE	BTAN QAT	8.500 8.600	03/97 11/02	100,6790 101,3100	+0.072	8.28 8.29	8.73 8.55	8.63
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US TREA	SURY :	6,375 7,250	08/02 08/22	97-10 95-23	+29/32 +20/32	8.75 7.61	6.56 7.55	6.43 7.36
ECU (Fre	nch Govt)	8.500	03/02	97.5300	+0.160	8.89	9.28	9.28

tox at 12.5 per cent payable by non Prices: US. UK in 32nds, others in decimal Technical Data/ATLAS Price Sources

currency crisis broke around the French franc. Austria cut its key interest rates by a quar-ter of a point, while Sweden's Riksbank reduced its marginal lending rate to 13.5 per cent from 14.5 per cent.

Encouraged by these moves. investors in most continental European markets continued to move into shorter-dated paper in anticipation of further German monetary easing. Against this background, longer-dated bonds weakened

FT FIXED INTEREST INDICES . Year Oct 21 Oct 20 Oct 15 Oct 16 Oct 15 ann Hesh Linne' rument Securities 15/10/25; Flood Interest 1825. krament Securities high since compilation: 127-40 (8/1/35) , low 49.18 (3/1/75 (gl) sidde compilation: 197-46 (14/978), low 50.25 (3/1/75) GILT EDGED ACTIVITY Oct 19 Oct 16 Oct 15 CIR Edged Barpains 6-Day overage 168.B 166.4 148.7 for growth, looking instead for

further interest rate cuts. The short sterling futures contract opened up more than a quarter of a point and rose another 17 basis points to 93.47 in the euphoria, before slipping to 93.24 by the close.

Stronger-than-expected retail sales and profit taking also hit longer-dated bonds. Mediummaturity paper jumped as much as a point and a half before losing ground. This still left the spread between 10-year gilts and bunds even narrower at around 120 basis points, a level widely considered unsus-

MAFTER three days of heavy selling, US Treasury prices were pushed higher by shortcovering, bargain-buying and

In late trading, the bench mark 30-year government bond was up # at 95%, yielding 7.614 per cent. The two-year note was also firmer, up & at 99%. yielding 4.214 per cent.

Traders said early demand was primarily a technical reaction to recent steep declines. with speculative players taking advantage of lower prices and short-sellers buying Treasuries to cover their positions. Prices gained further ground when the Treasury announced only a slight increase in the amount of two-year and five-year notes it will auction next week.

The underlying mood of the market remained subdued, with investors nervous about the fiscal implications of a Democratic presidency. However, analysts said those concerns may now be priced into

for new approach to conglomerates

By Richard Waters

SECURITIES watchdogs from around the world will next week unveil their views on how financial conglomerates should be regulated, revealing a difference in approach to that broadly favoured by banking

In a paper to be presented at the annual conference in London of the International Organisation of Securities Commissions (losco), the regulators will outline a series of principles for overseeing diverse

financial groups.

The regulation of such entities — which combine businesses regulated by different agencies, as well as businesses which fall outside the scope of regulation - remains one of the most vexed questions for financiai supervisors.

Banking regulators, through the Basle committee on bank-ing supervision, have opted for an approach based on consolidation of the various businesses in a group, with a broad capital adequacy test applied to the group as a whole. The securities regulators, on

the other hand, will advocate a more qualitative test, rather than this rigid consolidation process. This would include assessments of such things as the management and structure of financial conglomerates. with appropriate limits set on intra-group exposures to try to limit any contagion between different parts of a group if one part experienced difficulties.

The paper, produced by losco's technical committee. chaired by Mr Richard Bree den, chairman of the US Securities and Exchange Commission, is one of a number of initiatives due to be announced at the Iosco meeting, which will be attended by more than 500 securities regulators from around the world.

The regulators are also due to issue a statement on money laundering, which will provide guidance for exchanges and broker-dealers on how to combat the use of securities and futures markets to launder "black" money.

They are also expected to endorse the auditing standards agreed by the International Auditing Practices Committee.

\$300m Danish offer struggles against soft US market

By Tracy Corrigen

WIDER dollar swap spreads temporarily shifted attention to the Eurodollar bond market

The Kingdom of Denmark braved unfavourable market conditions to launch a \$300m three-year deal, taking advan-

INTERNATIONAL BONDS

tage of a rare swap opportu-However, investor demand

D-Mark bond market. A batch of sovereign borrowers is still eyeing that sector in the wake of the UK's DM5.5bn five-year deal, priced yester-

remains firmly focused on the

The coupon was set at 7% per cent, with a fixed re-offer price of 99.96, to yield 10 basis

man government paper. In a bout of suphoria after the deal was freed to trade, the

spread tightened to seven basis points over the curve, but profit-taking soon pushed the spread back to 10 basis points. Meanwhile, Denmark's \$300m three-year issue. arranged by Goldman Sachs, struggled against a soft US bond market.

A change in sentiment on US interest rates has both improved swap market conditions and weakened the bond market. Expectations that interest rates may have reached their cyclical low and could start rising soon, fuelled by worries ahead of next month's elections, have encouraged more companies to lock in fixed-rate funds while olute rates are at their low

Consequently, a spate of

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later in the day, giving up

CONFIRMATION that the

UK is embarking on a course

intended to pull it quickly out

of recession gave a further

boost to the gilt market yester-day, leaving investors with the

unusual sight of gilts continu-

ing to advance strongly in tan-

Gilt investors preferred to disregard the potentially infla-

tionary consequences of a rush

dem with the stock market.

some of their recent gains.

fixed-rate payers has appeared in the swape market, causing three- and four-year swap enreads to widen to about 60 basis points.

The same expectations, meanwhile, are discouraging investors from buying shortdated bonds.

Denmark's three-year deal was considered a touch aggressive, offering 41 basis points over the comparable Treasury

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However, Denmark, with a strong credit rating of AA1 from Moody's and AA-plus from Standard & Poor's.

appears to be emerging unscathed from the financial crisis besetting the rest of Scandinavia, and has less borrowing to complete.

In addition, some investors were attracted to the deal by a positive view on the currency. The spread widened by one

basis point to 42 basis points over the curve. The proceeds of the issue are believed to have been swapped into dollars at around 15 basis points under

Elsewhere, Cheltenham Gloucester joined the list of UK building societies to raise Tier One capital through an issue of permanent interest bearing shares (Pibs).

The £100m issue of irredeemable notes, arranged by Salomon Brothers, was priced to yield 270 basis points over the yield of the 9 per cent gilt due 2008, and was placed solely with UK institutions.

The deal met strong demand from UK insurance companies, which need to hold this type of paper in order to fund endowment policies, according to the issue's lead manager. There is a lack of paper at the long-end of the sterling bond

Sequal trade system to be launched today

THE SECOND of three electronic trade confirmation systems, designed to help institutions confirm securities trades in Europe more efficiently, will be launched today in the face of complaints that it will stifle competition.

The London Stock Exchange's Sequal is one of three systems approved by a group of investment institutions, which set out a year ago to promote better pre-settle-

ment systems in Europe. However, the exchange's plans have prompted a complaint to the UK's Office of Fair Trading from a rival system provider, the Thomson group, on the grounds the

exchange will make its system compulsory for its members. The exchange said the com-

plaint was based on a misun-derstanding, though it accepted it had helped provoke the confrontation. Sequal is due to replace Checking, the trade reporting system which is compulsory for exchange members. By implication,

Sequal will also be compulsory. The exchange said it would not take a decision on the issue for some time. Until it does. the OFT will have no new grounds on which to investigate its operations.

The situations of the three trade confirmation systems is complicated by the different regulatory position of the various providers. The exchange. for instance, claims a duty under the Financial Services Act to ensure trades are completed, forcing it to require brokers to use its own trade configuration system.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

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ne FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE tuaries industry Baskets are calculated by The International Stock Exchange the United Kingdom and Republic of Ireland Limited, * The International sek Exchange of the United Kingdom and Republic of Ireland Limited 1992. All his reserved.

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...to the 21,103 readers of the Financial Times worldwide who completed our reader questionnaire recently.

The results produced a wealth of information about our readers; some we might have predicted, some we certainly did not.

We were not surprised to see that 48% (44%*) of you are company directors but we were intrigued (and gratified) to see the range of decision-making you cover: 38% are responsible for banking services, 30% for advertising, marketing and PR and 22% for executive recruitment.

When it comes to company purchases, 51% of you decide which computers to buy, 23% company vehicles and 22% business premises and sites. And you work for companies of all sizes: 20% for under ten employees, 15% for over 1,000 employees, for example.

Reflecting the FT's international coverage and readership, 79% of you are involved in your companies' international operations.

As you would expect, such positions of responsibility carry commensurate rewards: your salaries average \$126,000 (\$104,000), 60% (54%) of you have two or more cars, 56% (50%) a computer at home and 24% (19%) a camcorder.

But it's not all spending: 81% (86%) have invested in shares, and 70% (74%) have a bank or building society savings account. 27% of our Saturday readers have investments, excluding the main home, of over \$450,000, and a second home.

You are an active group: not surprisingly given an average age of 45. Of the 78% who play sport, 48% go swimming, 21% jogging or running and 19% play tennis. Justification perhaps for the 92% who drink wine, 76% whisky and 58% champagne to recover from these exertions.

It is a fascinating and comprehensive picture which will be invaluable to us in planning the FT's future development.

Thank you once again to everyone who took the time to contribute.

* Figures in brackets are for the Saturday paper. The main figures quoted are for weekday readership.

DTI proceeds against former **PPI** directors

By David Barchard

THE DEPARTMENT of Trade and industry has launched proceedings to have six of the former directors of Polly Peck International disqualified from becoming company directors

Those named in the DTI application are believed to include both former non-executive and executive directors in the company. However, Mr Asil Nadir, the former Polly Peck chairman, is not included in the disqualification action. The DTI apparently takes the view that he is already disqualified from holding a company directorship because he is an undischarged bankrupt.

to be heard in the companies Polly Peck, a fruit, electron-

The DTI's application is due

with subsidiaries across the world, was one of the stars of the London Stock Exchange for most of the 1980s but collapsed with debts of £1.3bn in October

Although most of Polly Peck's main assets have been sold by the group's administrators, creditors have been warned that they might eventually receive as little as 11p in the pound.

Administrators are still seeking to gain access to assets held in companies in the north of Cyprus.

The most recent sale was announced in August, when a Mexican investor group agreed to pay \$499m (£306m) for PPI Del Monte Fresh Produce, the fresh fruit business. The agreement represented the administrators' last hope to secure a large amount of cash to pay Polly Peck's 23,000 creditors.

Aer Lingus set for deep cuts in network

By Tim Coone in Dublin

AER LINGUS, the Irish state run national airline, is poised to make substantial cuts in its route network in an effort to stem mounting losses currently running at I£40m

(£43.4m) per year. The company confirmed yes-terday that "an intense review of operations is underway", but refused to comment on local media reports that the cuts could result in more than 1.000 redundancies from its 6.500 workforce.

A board meeting today is to hear a report on the review, which is thought to be near completion, but no decision is expected until the next board meeting in November.

Aer Lingus recently suspended services to Paris and Amsterdam via Manchester, as well as its Dublin-Gatwick coute.

Mr Ray Burke, a former industry minister, and prominent backbencher in the ruling Fianna Fail party, yesterday called for a cash injection from the government.

The company's air transport operations have been in the red since 1988. Losses rose to I£19m in 1989-90, and deepened to I£42.5m in 1990-91 in the

wake of the Gulf war and

Cost-cutting exercises shaved losses to 1237.9m for the financial year to March 31 1992, but analysts predict a renewed deterioration to I£40m for the

current year. There is growing realisation within Aer Lingus that a new capital injection would not resolve the problems without

substantial restructuring.
The company suffered a set back in June when the GPA aircraft leasing group aborted its flotation. Aer Lingus had hoped to raise up to \$45m (£26.1m) in selling part of its

20m shareholding. The Dublin-Heathrow route one of Aer Lingus's principal sources of income, has experienced intense price competition since UK-Ireland services were liberalised in 1985. British Airways decided to withdraw services to Ireland in January 1991 because of losses.

One giimmer of hope is if the government drops the "Shannon stop-over" obligation on all transatiantic flights in and out of Ireland. Aer Lingus said it was unable to open new routes from Dublin to the US West Coast as long as there was an obligatory Shannon sto-

BOARD MEETINGS

The following companies have notified of board meetings to the Block Exch. Such meetings are squality beld for the pose of constitenting dividends. Official it boars are not available as to whether	idice. Enge
dividends are instrint or finals and the	200-
divisions shown below are besed main	IV OIL
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SPRAIT
Warraford Life
Westury
Pinale-
Bridport-Quadry
Contra-Cyclical Inv
Cooper (Frederick)
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W 18-1 1- HELEMENNERS

Alexandra Workwear swings back to black

By Peggy Hollinger

ALEXANDRA WORKWEAR, a manufacturer and distributor of work clothes, returned to the black with pre-tax profits of 2672,000 in the first half, against losses of £247,000 last

The swing was due largely to the absence of £1.5m in restructuring costs taken as an exceptional item in 1991.

Operating profits for the 28 weeks to August 15 were 38 per cent lower at £1.8m, on sales down from £31.4m to

Mr Gerald Dennis, chairman since April, said trading prof-its had been hit by the decision to freeze prices to main tain cales.

However, selected price rises had been introduced in the econd half which would add at least £2m to turnover next

The board was upheat about the outlook for the current year, saying that further gains would be made through debt repayments and price Trading continued to be dif-

ficult, however, with volumes remaining flat. The interim dividend is maintained at 1.8p. Earnings

per share were 1.3p, compared with losses of 0.5p.
Mr Dennis said the uncovered dividend had been maintained as "a signal of the confidence we feel about the way the business is

The balance sheet had been strengthened, with debt down by £2.6m to £13.5m and gearing reduced from 87 to 63 per

The company aimed to have gearing down to between 49 and 50 per cent by the year

Stocks had been reduced by 8 per cent to £15.2m. A further 22.5m would be trimmed in the second half and Alexandra planned to cut stocks to £10m by the end of next

The group's businesses in France and the Netherlands ad about broken even when taken together.

Alexandra, which claims more than 30 per cent of the UK market for workwear, has suffered badly in the past two years under the burdens of capital intensive restructuring and the sharp economic down-

In 1990, the group had recorded interim profits o £9.1m.

Mr Julian Budd, finance director, said that capital spending requirements for the foreseeable future would be

"We must not look at that investment programme negatively," he said. "We have been able to main-

tain turnover because we could supply the services we

COMPANY NEWS: UK

World slowdown strips gloss from ICI

The company is struggling and poised to deliver more bad news, reports Paul Abrahams

Chemical Industries, Britain's biggest manufacturer, reports its third-quarter results. They will make grim reading.

Analysts, who had underestimated the duration and severity of the world economic slowdown, have been busy cutting their estimates for the group's full-year pre-tax profits from £756m to as low as £600m. That compares with peak profits of £1.53bn in 1989.

ICI is proposing to demerge itself, separating its pharmaceuticals, agrochemicals and most of its specialities operations into ICI Bioscience, leaving industrial chemicals, paints, materials, explosives. and regional businesses in a new ICI

Both future businesses have problems, ICI Bioscience is sced with falling earnings from its pharmaceuticals divi-sion, while the new ICI is grap-pling with considerable difficulties in its industrial chemicals operations. Materials and specialities divisions are also suffering weak demand and lower prices.

Most of the new ICI's operations are suffering from the world slowdown. Trading over the past quarter for all of the large chemical groups has been terrible. Dow, BASF and Rhône-Poulenc have all issued gloomy trading statements. The slowing German economy has added to the sector's woes. For ICI, July and August were weaker than normal and there was no tangible upturn in September, according to Kleinwort

Benson, the broker. Industrial chemicals, allo-

NEXT THURSDAY, Imperial cated to the new ICI, was once the company's cash-cow. In 1989, it generated operating profits of £452m on turnover of £3.8bn. Kleinwort Benson believes the division could make a profit this year of £45m on turnover of £3bn. The operations could well be in losses this quarter.

The paints division, which represented about 12 per cent of the group's 1991, sales and 11 per cent of operating profits, is also suffering. ICI is the world's largest paint producer, but poor demand in Europe and a weak dollar have hit volumes. The dismal state of the UK's DIY market has done little for the decorative paints usiness. A recent seminar on the

business suggested there could be rationalisation among the paints division's 60 sites around the world Mr Albert Richards at Credit Sulsse First Boston, believes possible disposals include the steel coil, powder paints, wood coatings and a small marine business. These represent about 10 per cent of sales. This week the division sold its aerospace coatings business to Courtaulds, the UK materials group. ICT's own materials division

lost £20m last year on turnover of £2bn. Hoare Govett, the broker, expects the business to make operating profits of £36m this year. The films operations are probably losing money and overcapacity in acrylics is pulling down margins. The advanced materials business is being downsized.

Meanwhile, ICI Bioscience's future operations also face



ms. The pharmaceuticals division, which contributed 12 per cent of immover last year and 52.1 per cent of profits, is beset by difficulties.

Last year the division made operating profits of 2538m on turnover of £1.59bn providing margins of 33.9 per cent - an impressive figure, even by pharmaceuticals industry standards. Much of that profit was generated by Tenormin, a betablocker used for cardiovascular treatment, which had sales last year of more than £600m.

However, Tenormin's patents expired during September last year in the US, which provided about 45 per cent of sales. The company had expected sales to fall 50 per cent over two years

as its position was attacked by generic competitors. But sales have fallen further, faster than expected: July prescriptions were down 45 per cent on the

ICI did, at least, expect to

lose Tenormiz revenues. This year's unexpected blow was the withdrawal, because of side-effects, of Temafloxacin, an antibiotic the company licensed from Abbott of the US to fill a gap in its product line. The division is trying to com-

pensate with new products such as Zoladex, Zestril and Diprivan, but their combined sales were less than £400m last year. The division's profits and turnover are likely to be lower

ICI Bioscience's agrochemicals and seeds businesses, the world's second largest after those of Ciba-Gelgy of Switzerland, are also suffering. The division generated 10.3 per cent of ICI's sales and 13.9 per cent of operating profits last year.

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In the short-term, sales have been hit by poor weather. In the longer term, volumes are likely to be hit by recent reforms of the European Community's common agricultural policy. The division could make a loss in the second haif - always its weakest six

months - of £19m. Specialities businesses are also being affected by the recession. Last year they generated 9.6 per cent of sales and 3.4 per cent of profits. They may make £60m this year, acc ording to Kleinwort Benson.

Not all the news for ICI is had. More than 80 per cent of the group's revenues come from outside the UK, so the devaluation of sterling will contribute to profits. Barclays de Zoete Wedd, the broker, reckons this could add £120m to ICI's bottom line next year. Other good news includes

the European Commission's decision to allow its assets swap of fibres for Du Pont's acrylics businesses. This provides £250m in cash and opens the way for other deals. BASF has said it has considered buy. ing iCI's polypropylene operations.

Nevertheless, the outlook for ICI remains poor. The market will be watching ICI carefully over the next few months to see whether the group makes any further unexpected moves.

Crown tries again to sell RFM

By Raymond Snoddy

CROWN Communications said yesterday it had entered into a second conditional agreement for the sale of RFM, its lossmaking French commercial radio network. The first conditional sale to a

consortium led by NRJ, a rival radio group, was rejected by the Conseil Superieur de l'Audiovisual, the regulatory body. Under the new arrangem the leading shareholder would be Mr Alain Ayache, a controversial right-of-centre maga-

Mr Ayache announced earlier this week he would have 32.5 per cent of RFM with Crown holding 20 per cent, NRJ 22.5 per cent and Credit Mutuel d'Artois, a French bank, 25 per cent. Crown, the USM-quoted com-

mercial radio company which owns the London Broadcasting Company, said yesterday it considered it likely that the new deal would meet with CSA CSA officials have empha-

sised to French newspapers that no dossier on the issue had been submitted and no transfer of shares in French radio stations were valid without CSA approval RFM is currently under the direct control of a provisional

director appointed by the

French courts - something

that happened without the knowledge of the Crown Innural. Crown directors said yesterday they were confident "that

his appointment will not impede the proposed sale." It was not clear last night whether the provisional administrator had been informed of

group's enlarged share capital, Shares in JD Wetherspoon, the chain of 44 Greater London have aiready been firmly pubs which offers cheap real ale and no music, were yesterday priced at 160p, giving the

the notional gross dividend yield is 4 per cent.

placed with institutions. A further 5.3m shares have been provisionally placed, but are subject to clawback by financial intermediaries for sale to private clients. The intermediaries' offer will close

The flotation was sponsored by Kleinwort Benson.

MSR will not complete rig buy

By Roland Rudd

PORTING A £1.9m pre-tax loss for the six months to June 30, Midland and Scottish Resources said it would not exercise its option to complete the purchase of the Emerald Producer offshore rig.

This means that Davy Corporation shareholders will not receive the remaining £54m, or 45p a share, due under the takeover of the company by Trafalgar House, the engineering and construction group.

Davy shareholders conditional Emerald Producer from Trafalon MSR, the oil production company, completing the purchase from Davy of the Emerald Producer.

MSR's Emerald Field Contracting subsidiary does not expect to secure the first class bank guarantees needed to obtain a Section 10 ship certificate from the Department of Trade necessary to complete permanent finance of the

The oil production company

Trafalgar made payment to will continue to charter the

MSR's £1.9m loss compares with a 23m deficit last year. For the year to 1991 the group incurred a £46.4m loss after a £37.5m exceptional charge relating to the delay in completing the rig.

Turnover was halved to £1.9m and the cost of sales declined to 11.4m (24.8m). Losses per share were 0.93p

NEWS DIGEST

Wetherspoon float gives £46m tag

group a market capitalisation of £45.6m, writes Andrew The flotation price represents a p/e ratio of 12.4p and

Some 14.68m shares, representing 51 per cent of the

next Tuesday. Dealing will begin on Friday October 30. DIVIDENDS ANNOUNCED Corres -

•	payment	payment	dividend	year	year
Aberiorth Spill	21	Dec 4	2		9
AMERINATE WORKInt	1.8	Dec 4	1.8	-	3.6
Boxmore §int	1.15	Déc 9	1.075*	-	3.475
Brit & Amer Filmint		Nov 27	3.375	-	15.695t
Chest'field Propint	3.5	Dec 31	7		18.5
City Oxford Invint	1.213	Nov 30	1.2	-	4.3
English Nat DefInt		Dec 4	2.55	-	11,3
English Net Prefint	5	Dec 4	5	-	16.2
Euroor Dualfin	1,85	Dec 4	1.84	1.85	1,84
Exempter Duni less mustin	2.75	Dec 4	2.75	10.55	10.5
House of LeroseInt	3	Dec 4	3		10.5
IAS UK Smaller	1	Jan 5	-		2
Mickiegatefin	nii		0.5	nil	0.5
Murray Split Capfin	3.3	Deg 15	-	11.6	-
Scott Amer invint	1.09*	Jan 5	1.04		4.12
Smiths Indsfin	7.15	Jan 1	6.5	11,25	10.7
Venturi Inv Tet	1.46	Nov 30	1.4	-	3.26
Weasum §int	0.575	Nov 27	1,15	-	3.5

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. †Makes 4p to date. ‡Lincluded 5p bonus. †Makes 2.4p to date. *Makes 3.24p (3.08p) to date.

NOTICE OF REDEMPTION

To the Holders of

CITY OF OSLO

(Kingdom of Norway)

ECU 100,000,000 73/1 per cent. Bonds Due 1996

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Terms and Conditions of the Bonds (the "Bonds") contained in the Trust Deed, dated November 26, 1986, Morgan Guaranty Trust Company of New York as Principal Paying Agent, has selected ECU 13,877,000 principal amount of the Bonds for redemption on November 26, 1992 at the redemption price of 100% of the principal amount thereof. The Bonds so selected are those bearing the serial numbers as follows:

ALL OUTSTANDING 10,000 DENOMINATION BONDS WITH SERIAL NUMBERS ENDING WITH ANY OF THE POLLOWING TWO DIGITS: ALL OUTSTANDING 10,000 DENOMINATION BONDS WITH THE FOLLOWING SERIAL NUMBERS:

\$97 1097 1897 2697 397 1397 1297 997 1797 2597 1197 1697 2197 ALL OF TSTANDING 1,000 DENOMINATION BONDS WITH SERIAL NUMBERS ENDING WITH ANY OF THE FOLLOWING TWO DIGITS:

ALL OUTSTANDING LOOP DENOMINATION BONDS WITH THE FOLLOWING SERIAL NUMBERS: 893 1693 2493 3293 1393 1293 2093 2893 1 193 1293 3993 3893 (17)3 (2)3 1193 1993 2993 3793 3193

On November 26, 1992 the Bonds designated above will become due and payable and interest thercon shall cease to accrne on that date. Payments will be made upon presentation and succender of the designated Bonds at the main offices of Morgan Guaranty Trust Company of New York, London, Paris, Frankfurt and Brussels, Kredicthank S.A. Luxembourgeoise, Luxembourg, Swiss Bank Corporation, Basle and Union Bank of Norway International S.A., Luxembourg, Such payments will

he made by an ECU cheque or by transfer to an ECU account maintained by the payer. Bonds should be sucrendered for payment together with all unmatured Coupons if any, appertaining thereto. failing which the face value of missing unmatured Coupons will be deducted from the principal

CITY OF OSLO

By: Morgan Guaranty Trust Company

as Principal Paying Agent Dated: October 22, 1992

Volume fall hits House of Lerose

A DECLINE in volume from its branded businesses, both in the UK and the Netherlands, was the main reason for a sharp fall, from £425,000 to £51,000, in pre-tax profits at House of Lerose in the first

half of 1992. Turnover at the women's wear group dropped from £7.8m to £6.47m. Earnings per share fell sharply from 4.9p to 0.6p, but the interim dividend is held at 3p.

Mr Martin Rose, chairman, said efforts were being concentrated on the design and marketing of products. It was unlikely these would have a significant impact until later in

Net cash balances were £8.5m at June 30, against £6.8m six months earlier. A further 21.1m has been added by a pension fund surplus.

City of Oxford asset value dips

Over the six months to September 30 net asset value per share at City of Oxford Investment Trust fell from 19.6p to 17.6p. For the zero dividend preference shares the value improved from 72.4p to 77p. Net revenue for the half year came to £781,000 (2627,000) for earnings of 2.6p (2.83p). The second interim dividend

is 1.2p on increased capital,

making an unchanged 2.4p to

British & American Film lifts interim

British & American Film Holdings saw pre-tax profits decline in the half year to June 30. Pre-tax profit came to £597,000 (£690,000) and earnings per share were 16.21p (18.58p). The interim dividend is lifted to 3.8p (3.375p) and directors

> Interest Amount per £50,000 Note due

Agent Rock Baring Bowhers & Co., Lum

intend to maintain that rate of increase in the final. The prior year's total was 15.695p and included a bonus of 5a. Net asset value, excluding

of 12 months ago. By October 5, however, the value of investments and cash declined to £25.4m, representing 862.7p per share.

film rights, at June 30 was

898.5p, up from 680.8p six months' earlier and the 841.1p

Micklegate losses increase to £4.75m Micklegate Group, the property developer, finished the year to April 30 with a pre-tax loss of

£4.75m, after exceptional provi-

The deficit compared with 2806,000 last time when exceptionals were £869 000. Losses per share were 21.84p

(2.79p).Exceptional provisions comprised two items: £2.28m (£869,000) in respect of properties owned by the group, and £732,000 to write down the debt due from an associate. Certain of the group's bank-

ers have agreed in principle to

defer and subordinate part of

the bank borrowings and to put the balance of their loans on a term loan basis. A proposal to reduce the share premium account will be put to an extraordinary meeting on November 18.

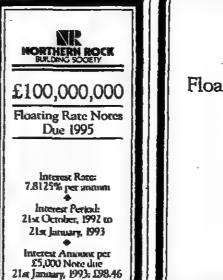
PUBLIC WORKS LOAN BOARD RATES

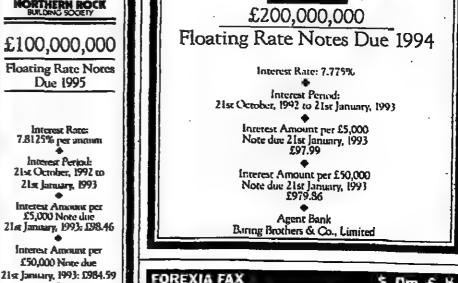
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> CREDIT FONCIER DE FRANCE Z155740.400,000

Programs with the terms and conditions of the Notes, nation is hearby given that the Rate of Interest for the Interest Period 22 October 1992 to 22 April 1993 has been fixed at 5% per annum. The interest payable on the relevant Interest Payment Date, 22 April 1993 will be USS6,319.44 per USS250,000 Note. (Interest on the Notes is subject to a out rate of 5 per cent per actions.)
BANQUE NATIONALE DE PARIS p.l.c.

Reference Agent





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COMPANY NEWS: UK

Dissidents come under fire at Hoskins

By Philip Rawstorne

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100.75 2.15 20 20 E-12 A sumber the state DISSIDENT shareholders in Hoskins Brewery, the Leicester-based real ale concern, were yesterday accused of try-ing to gain control of the comparry without making a bid for the shares.

In a letter to shareholders. Mr Barrie Hoar, chairman, said that their investments in the company would be "exposed to a significant level of risk" if the dissidents succeeded in their attempt to remove him and his brother, Mr Robert Hoar from the board

Resolutions to replace the brothers - whose family holds 30 per cent of Hoskins - with Mr Richard Cattermole, head of Ryan Elizabeth, a pubs and hotels operator, and one of his associates, Mr JE Lea, will be put to the vote at an extraordinary meeting on November 18. The meeting was requisi-

tioned by a group led by Mr Cattermole, a 5 per cent sharebolder, and Mr Dennis Bailey, a director of Hichens Harrison, the stockbrokers, and a former director of Hoskins. According to Mr Barrie Hoar's letter, Mr Bailey was

asked to resign from Hoskins' board in November last year. During his four years as a director, Mr Bailey was involved in advising Hoskins on the acquisition of Netherton Ales, which resulted in a loss of £250,000, and of Tatlocks, a catering company, which resulted in a loss of £380,000, the letter states.

Mr Bailey had also proposed the acquisition of Edencorp

Leisure, which owned a Portuguese leisure centre, and was now in compulsory liquidation and under investigation by the Department of Trade and Industry.

The letter adds: "Shareholders in Hoskins have already suffered as a result of Hoskins brief association with Mr Bailey and Hichens."

Mr Bailey said yesterday that he had resigned from Hos-kinson his own initiative after a boardroom row over the manner in which Mr Barrie Hoar was negotiating the sale of the Tatlocks business to a former director.

"Mr Hoar is obviously attacking me because I supported Mr Cattermole's demand for an EGM," he said, Mr Hoar's letter to shareholders also queries Mr Cattermole's business record.

Of various statements that Ryan Elizabeth owned up to 60 pubs and five hotels, it says: "We have only been able to identify 26 pubs and four botels...of which seven pubs are closed and not trading, and the hotels are shown in the latest accounts as loss making.

"Ryan's profits were wholly dependent on capitalising interest and the one off sale of lease premiums," it claims. Mr Cattermole was not available for comment vesterday. Hoskins recently sold nine

pubs for £2.45m to Wolverhampton & Dudley Breweries, leaving it with its brewery and seven houses. Completion of the deal will eliminate its borrowings and leave it with about £750,000 cash.

Morrison sticks to the simple truths

John Thornhill tracks the impressive growth of food retailing's 'fashionable frump'

Wm. Morrison Supermarkets

Share price relative to the FT-A Food Retailing sector

N MANY wavs Wm Morrison Supermarkets is the "fashionable frump" of the food retailing sector.

Largely unsullied by the

temptations of publicity or the fleshpots of the City, the northern grocery chain remains the repository of some simple old-fashioned retailing truths which have served it extremely well since it began trading from a Bradford market stall early this century.

Morrison's strong family culture, its obsession with providing good-value foods at keen prices, and its recent aggressive organic growth have enabled it to prosper in spite of the ever-growing power of the national grocery groups.

While other regional grocers have suffered, Morrison has been able to lift pre-tax profits from £25.7m to £62.6m between 1988 and 1992 and last month reported a 34 per cent improvement at the interim stage. Analysts are forecasting a rise to £84m for the full year.

The company's impressive progress has led many commentators to label it the "Sainsbury's of the North" although in some respects even this compliment underrates its recent achievements. Since the beginning of the year, Morri-son's share price has outperformed that of its illustrious southern rival by 19 per cent. Its shares have outperformed Tesco by 47.5 per cent over the same period.

It is, of course, often easier for a smaller and relatively immature company to grow at a faster rate than a much bigger one, but Morrison's recent turn of speed is nonetheless eye-catching. And even in spite of the

strong share price performance, Mr Bill Curris, food

retailing analyst at stockbro-kers Barclays de Zoete Wedd, claims Morrison is still "the cheapest stock in the sector" predicting it is one of the very few companies likely to sustain 20 per cent earnings growth for the foreseeable future.

"Morrison's offer the deepest range, the best service and the cheapest prices in the sector and that is a pretty powerful combination," he says. But Morrison has not always received such rave ratings -

especially at the beginning of

the 1980s when it consistently underperformed its peers. After opening its first supermarket in a converted cinema in 1962, Morrison grew very slowly in its early years and in spite of going public in 1967 - was rapidly outpaced by its Yorkshire rivals, Asda and Hil-

Unlike its competitors, Morrison insisted on buying the freeholds on all its stores and funded expansion out of cashflow. "We were against borrowing until the mid-1980s and re quite happy knowing that nobody could take away what we had got. But I suppose we came round to the view that there was merit in gearing up and speeding the business up a bit," says Mr Martin Ackroyd, finance director.

of its format and bolstered by the cash from last year's £98m rights issue, Morrison has now markedly accelerated its opening programme and is currently opening stores at a proportionately faster rate than even the likes of Sainsbury and Tesco. The company currently has 59 stores and save it will open

onfident in the strength

advantages. Its geographical concentration in Yorkshire and are likely to be people," says Mr Ackroyd. the north of England has eased its distribution arrangements. And, unlike its competitors, the company does not posse a straggling tail of high street

stores. About a third of Morrison's trading space is now less than three years old enabling the company to operate more effi-ciently, generate higher margins and better resist competitor openings. Its average store size is 34,000 sq ft stocking about 14,000 lines. "We run the 59 shops as one," says Mr Ackroyd. We have one product list and most of the product range is based on unitary pric-

Joining the great superstore

building game comparatively

late has given Morrison several

The company is legendry mean about what it will pay for sites and the average full cost of building its stores is very low at £13m apiece. The company scours northern towns for suitable opportuni-ties, but does not indulge in the sophisticated site selection processes of the national

chains. "There is one thing we

1981 82 83 84 85 86 87 88 89 90 91 92 need when we open a store and that is chimney pots. Where there are chimney pots there

> orrison's believes that its stores should cover their costs including interest - from day one and immediately contribute to profits. Unlike the national chains, it has also adopted the highly prudent accounting policy of depreciating its land assets.

Mr Ackroyd says he is staggered by some of the prices that some of the other supermarkets pay for their

"Some of the site prices you see being bandied about are incredible. I could not pay those prices and make any money out of them. I can never see the turnover to justify the prices they pay for their sites," he says.

He accepts that Morrison's stores are affected by competitor openings but stresses that "we refuse to allow anyone else to run our business for us". The comparative savings that the company can make in

building its stores can be passed to customers in the form of lower prices helping to defend its market

"We do not worry about what the competition is doing. There is only one thing that matters and that is providing consistent value. You can never con your customers," he

They are the ones who decide what value means. It might mean free car parking. It might be they like the staff. It might be the products. But every week they look at the bill and feel that is what they have got for their money and they have got to feel satisfied," he says.

Such views and values have been instilled in the company by the chairman, Mr Ken Morrison, who has worked in the business for 40 years and whose family still owns 39 per cent of its shares. "Ken Morrison is the boss first, second and third. He is intimately involved in every aspect of the business," says Mr Ackroyd. True to the company's priori-

ties, perhaps, Mr Morrison was not available for a tentativelypromised interview - he had gone off to open another store instead. Yet his influence is still the guiding spirit of the company and one of the few reservations expressed by the company's investors is what will happen when he retires. But judging by the approach

of those who are left in the company's headquarters, investors have little to fear. "Our customers are the only

people who matter. If we can satisfy them then I can assure you we will satisfy the share-holders," says Mr Ackroyd.

Boxmore rises 23% to top £2m mark

BACKED UP by acquisition of Airopak in the latter part of 1991, all operations at Boxmore increased sales and profit for the half year to June 30 1992. Including £3.64m from Airopak, turnover of this packaging manufacturing group rose from £10.1m to £15.8m and pre-tax profit expanded nearly 23 per cent to £2.05m (£1.67m). Airopak contributed to operating profit, but its purchase was made out of cash resources which had an affect on interest receivable. Good progress had been made in assimilating it into the group.

The carton division increased sales by 46 per cent, reflecting customer satisfaction and the benefit of recent investment. In plastics they rose 9 per cent before taking in Airopak. Earnings per share came to

7.3p (6.2p) and the interim dividend is 1.15p (adjusted 1.075p).

Ensor Motors £2.55m buy-out

Ensor Motors, the Mercedes truck dealership, has been bought from Ensor Holdings by Enza Motors, a company formed by its management, for c2.55m.

With help from their advisers, Mr Alec Brown, managing director, and Mr Keith Webb, finance director, put together a finance package involving 31, International Factors, Bold International Properties and Mercedes Benz group.

Chesterfield **Properties** improves

CHESTERFIELD Properties displayed a "modest recovery" in profitability in the first half of 1992, but in view of economic uncertainties the interim dividend is halved to

Turnover moved up to £20.5m (£18.4m) and pre-tax revenue came to £3.39m (£2.37m) for earnings per share of 5.48p (0.75p). In the equivalent period of

1990 the profit was £7.84m. The main reason for the improvement was an increase in rental income from £16m to Profits from the operation of

West End theatres fell sharply, the impact of economic conditions being aggravated by fewer American visitors. Directors pointed out that the level of interest rates

would be the factor exerting by far the largest influence on future profitability. A secondary one would be the cumulative impact of bankruptcies among smaller tenants, which was increasingly noticeable as the recession

Exmoor Dual asset value dives to 6.6p

A sharp reduction in the value of its investment portfolio, from £17.9m to £12.4m, was reflected in a net asset value per ordinary share of only 6.6p at Exmoor Dual Investment Trust in the year to August 31. This compared with 89.5p for

came to 61.1p (64p). The figure for the zero coupon preference shares was 163.1p (144.3p). Gross revenue amounted to

21.49m (21.5m) but administrative expenses took £230,000 (£191,000) and bank interest payments jumped to £4,700 (2341). Net revenue was 2942,700 (2978,000). Dividends declared for the

year are: 1.85p (1.84p) per ordinary share on earnings of 1.88p (1.96p) and per income share a maintained final dividend of 2.75p makes 10.55p (10.5p) for the year on earnings of 10.88p

Wensum in loss and halves interim

Wensum Company, a men's wear manufacturer, is halving its interim dividend to 0.675p after incurring a loss of £46,000 for the six months to July 31. That stemmed from a reduction in turnover from £4.18m to

22.83m, and compared with a profit of £332,000. Losses per share were 0.43p against earnings of 2.97p. Mr Andrew Hughes, chairman, said overheads had been

held in firm control against continued poor trading in the Operating profit was just £10,000 (£403,000).

The corporate clothing division saw the greater decline in turnover as repeat business continued to reflect lower staff

numbers. Many customers were also extending the life of aniforms. Mr Hughes said turnover in

Wensum Clothing, the manufacturing division, fell follow-Per income share, net assets ing the loss of GA Dunn, historically one of the most important customers. However, recovery was on

the way as the customer base continued to be broadened, resulting in a strong order book throughout the remainder of the second half and well into the first half of next Modest fall in net

assets at Venturi

Venturi Investment Trust reported an undiluted net asset value of 9.69p per ordinary geared share as at September 30, down from 10.03p last Net revenue for the six

months to end-September was virtually unchanged at £100,742 (£101,182) for earnings of 1.68p (1.69p) per income share. The interim dividend goes up from 1.40 to 1.46p.

Better margins for Le Creuset

Trading margins improved at Le Creuset, the French-based but London-listed maker of cast iron cookware and tableware, in the first half of 1992 and pre-tax profit rose by 4 per

Including Screwpull for a full six months, turnover grew 15 per cent to £17.8m. But profits had to bear redundancy charges of £316,000 following relocation, while the comparative first half benefited from the sale of the Parts office.

seven or so stores a year for

the foreseable future.

Also, interest charges increased to £651,000 (£241,000) leaving the pre-tax balance at £1.15m (£1.1m). Earnings per share worked through at 4.6p (4.4p). Good volume growth was

achieved throughout the group. Subsidiaries in the US and UK again improved profits, and the Japanese company also performed to plan.

In the immediate future directors believed modest sales volume increases were achievable. They would also be implementing price rises in almost all the main countries of operation by "an appropriate percentage above inflation".

Allied-Lyons in Dutch disposal

Allied-Lyons has sold its 33.5 per cent holding in Coca-Cola Beverages Nederland for an undisclosed cash sum to its two partners in the Dutch soft drinks company, Coca-Cola and Interbrew, the Belgian brewer.

Mr Philip Butler, chairman of Allied Breweries Nederland, said: "The sale is part of our strategy of disposing of those businesses which do not fit with our core activities.

Murray Split **Capital Trust**

Murray Split Capital Trust, which came to the market in July 1991, yesterday reported its maiden preliminary results

> Nationwide_ £250,000,000

Floating Rate Notes

Due 1996 Notice is hereby given that the notes will bear interest at 7.63125% per annum from 21st October, 1992 to 21st January, 1993. Interest

payable on 21st January, 1993 will amount to £96.17 per £5,000 note to £961.75 per £50,000 note.



creditor who does not make a charm by the day membrated will not be included in the destribution. The company is state to pay all its become continue to be

LEGAL NOTICE

- for the 65 weeks to August Net asset values were 94.6p

NEWS DIGEST

per capital share, 51.2p per income share and 112.6p per zero dividend preference

Ms Carolan Dobson, fund manager, said the return on the underlying portfolio fell by 6.9 per cent over the period, against a decline of 6.5 per cent in the FT-A All-Share Index and a 17.8 per cent fall in the Kleinwort Benson Topsi 100 Yield Index. Net revenue amounted to

£1.08m for earnings of 12.83p per income share. As forecast in the prospectus, a proposed final dividend of 3.3p brings the total to

English National net assets lower

English National Investment Company reported falls in net asset value for its preferred ordinary and deferred ordinary shares of 11.9 per cent and 15.4 per cent respectively. At September 30, net asset

value per preferred ordinary

year earlier, and 215.5p (254.96p) per deferred ordinary. Earnings per share for the six months came to 7.72p (7.38p) per preferred ordinary and 5.27p (4.88p) per deferred ordinary.

was 290.5p, against 329.96p a

The respective interim dividends are maintained at 5p and

I&S UK Smaller net assets down 8%

The net asset value of I&S UK Smaller Companies Trust declined 8.3 per cent, from 88.96p to 81.59p, over the six months to September 30. Net revenue for the period

amounted to £588,000, equivalent to earnings of 2.81p per 50p share. As indicated in the annual report, a maiden interim dividend of 1p is

City & Commercial plans reorganisation

City & Commercial Investment Trust is putting forward reorganisation proposals.

The split capital trust, which invests in the shares of other investment trusts, is due to be wound up next February.

Shareholders will be offered securities in a new investment and a new unit trust. Those who opt for the latter will be able to realise their investments for cash at asset

The new investment trust will continue to invest in the shares of other trusts.

First Maryland up 27% in third quarter

First Maryland Bancorp, the US subsidiary of Allied Irish Banks, reported third quarter pre-tax profits of \$37.6m (£21.8m), up some 27 per cent on the same stage of

The outcome contributed to a 43 per cent rise to \$105.4m (\$74m) in pre-tax profits for the nine months to September

Mr Charles W Cole, First Maryland's president and chief executive, said: "Improved interest margins and increases In fee income continue to contribute to our momentum. Non-interest expense management has also strengthened First Maryland's positive earnings trend in an environment of siuggish loan demand."

First Maryland has a 165branch network, 142 in Maryland, 21 in Pennsylvania, and one each in Delaware and Washington DC.

Aviva rights issue 60.65% subscribed

Aviva Petroleum, the Dallasbased oil and gas company quoted on the London Stock Exchange, yesterday said its 2-for-1 rights issue at 27p per share, which closed last Fri-day, had been 60.65 per cent

A further 10.47 per cent was placed in the market on Tues-

day at 28p per share. Before expenses, funds raised were \$5.5m (£3.4m), of which \$2.8m will be used to reduce debt to Royal Bank of Scotland to \$12.2m. The balance will go into

working capital.

Aviva's shares firmed 1p to

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FINANCIAL TIMES

There Is A New Seat In The House

On October 27th, we'll begin trading on The Stock Exchange of Singapore. As an international member, we'll be bringing our world-wide and regional experience to our new seat.



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COMMODITIES AND AGRICULTURE

Coffee touches 8-month highs

By David Blackwell

LONDON ROBUSTA coffee prices touched 8-month highs yesterday and the New York arabica market was further ahead in late trading in what one trader described as "a total turnround in market sentiment".

"A couple of months ago you would have sold the railies now you are looking to buy the dips," said the London trader, who added that there was little selling from countries of origin.

The London market has moved ahead on the back of New York. On Tuesday, the New York December contract broke through 62.90 cents a lb - regarded as an important level by technical traders - to

close 2.70 cents ahead at 64.85 cents. In late trading yesterday it was almost another cent up. London's December robusta contract closed up \$20 at \$885 a tonne, having touched an eight-month high

Ms Judy Ganes, softs analyst with Merrill Lynch, said yesterday that the market's strength had surprised a lot of people, including roasters and technical traders. Only a few weeks ago coffee prices were at 20-year lows, with the nearby New York contract below 50 cents a lb.

Most of the movement in New York has been sparked by the smaller crop in Brazil, the world's biggest producer. Last week Brazil said it had exported only 1m bags (60 kg

1.6m bags in September 1991. Domestic prices in Brazil have risen sharply, with the average cost of a bag of export quality at \$60. This partly reflects the recent government decision to roll over producer

Ms Ganes sees New York hitting 70 cents in the run up to the next International Coffee Organisation talks on a new agreement, scheduled for the end of next month.

These talks are likely to be the key to further price gains. Delegates will have to make some sort of progress in order to avoid a market reaction, said a London trader. "They won't want to let go the ground we have gained under

yesterday. Mr Rainh Kestenhaum, chair-

Miners urged to prepare for 'green' onslaught

By Kenneth Gooding in

THE MINING industry's environmental performance was under increasingly intense was under including the Rio Earth Summit, Mr George Lit-tlewood, vice-president, exter-nal affairs, for CRA, the Australian natural resources group warned yesterday. "The world has changed for the mining industry and we ignore those changes at our economic cost." He suggested that the environmental movement had used Rio to enhance its international networks. A follow-up

paper by the Washington-based Worldwatch Institute thinktank showed a "shift and intensification in the environmental movement's interest in the mining industry". The Worldwatch paper moved the anti-mining argument one step further by suggesting the world could not afford the ecological price of

satisfying its present appetite for minerals. It also claimed mining had a big adverse impact on the environment because it was a profligate user

By Karen Fossii in Oslo

in its workforce.

ELKEM, THE Norwegian light

metals producer, yesterday announced a 50,000-tonne cut

in domestic ferro-silicon and

ferrochrome production, which

would also lead to a reduction

The move comes as a result

aspects of energy use, includ-ing potential climate change. Mr Littlewood told a confer-

ence held as part of the American Mining Congress's MinExpo exhibition: "It is the environmental movement not the industry - which now has the tools at its disposal to pursue that argument. The momentum and political sanction created by the Rio summit and public opinion in sections of the developed world are on its side. Its capacity to organise and inspire and its record of past success should caution any view that Rio was the end rather than the beginning of even closer scrutiny of our

He called for more support for the International Council for Mining, set up by some of the big companies two years ago, as a start towards ensuring the mining industry got its own international networks

The mining industry should balance the debate about ethi-cal issues, he said. "It is no more ethical for this generation to pass on to succeeding

Light metals group to cut output

blamed on exports from east-

production capacity of ferro-sil-

icon is 260,000 tonnes. Its

worldwide capacity, which is

at present 75 per cent utilised,

Production at the group's

lone ferrochrome plant, which

Elkem's annual domestic

ern Europe and China.

is 450,000 tonnes.

of a further deterioration in is situated at Rana in Norway

Elkem's main markets, which and has annual production Mr Ole Enger, the president, capacity of 140,000 tonnes,

degraded environment."
Mr Littlewood pointed out: "Development creates infra-

structure, finances education, ensities cultural advancement and allows economic surpluses to be used to look after the less well off in developed societies. No wonder large parts of the world, which currently do not enjoy such benefits, become rightfully irritated when they are told to cease and desist in the pursuit of economic growth by those who enjoy the bene-

"Morality is on the side of development as well as on the side of those who genuinely care for the protection of the

 About 200 delegates from the CIS and other parts of the former eastern bloc are at the AMC exhibition, looking for mining technology equipment and joint ventures. The number of exhibitors at MinExpo, which is held every four years, is a record 880 and attendance forecast to be about 30,000 before the show started is exceeding expectations. Foreign visitors account for nearly

COCOA - London POX

Previous High/Low

757 747

plants.

Elkem said. A 24,000-tonne cut would be made at the Bjoelveforms and Salten Terro-silicon "These actions show how serious the situation in our markets is," Mr Enger said, "It is crucial that the powerintensive industries in Norway obtain conditions that are as good as, or at least no worse than, other producers."

distorts new aluminium contract

By David Blackwell

A PREMIUM for nearby metal. over metal for forward delivery known as a backwardation - has developed in the London Metal Exchange's new aluminium alloy contract because of market nervousness over the fact that there is no metal yet in LME warehouses, an LME seminar was told in London

man of the LME aluminium alloy committee, said the back-wardation (\$15 a tonne between January 6 and 20) ing in the contract, which does not begin until January 6. He did not expect the backwardation to last much beyond then. The aluminium alloy contract, launched on October 6, is trading about 600 tonnes a day, with open interest at 13,740 tonnes. "I consider this extremely healthy," said Mr Kestenhaum, who believes that trading volume will increase once cash trading begins. But he said it would be four or five years before the contract could he considered mature.

He did not doubt that it would be successful, pointing out that the amount of aluminium scrap produced in the US alone was set to rise from the present 2.7m tonnes to 3.6m tonnes by the turn of the century. "For much of this tonnage the primary aluminium contract is a rotten hedge," he said, but the industry could make increasing use of the alpminium alloy contract.

"This particular industry is in its infancy and that is why this was the right moment to introduce this contract," Mr Kestenbaum told the seminar. Western nickel stocks, at about 16 weeks consumption, are not substantial, Mr Vivian Davies of Brandeis (Brokers) told the seminar. Producer stocks are between 110,000 and 115,000 tonnes and merchant stocks at 30,000 tonnes. LMB warehouse stocks are a record 53,706 tonnes, much of it from the CiS, which is expected to export 115,000 tonnes this year, of which 30,000 tonnes will come through unofficial chan-nels. But, Mr Davies pointed out, in 1975 Inco, the world's biggest nickel producer, alone had stocks of 165,000 tonnes. • Mr Martin Abbott, LME

marketing director, said the surge in options on the exchange from 5 to 12 per cent of total turnover in the last 18 months was "entirely logical" in a period of great uncertainty there was anything suspicious

Nervousness Italy may resort to decree on milk quotas

Italy has been given an

annual quota of 9m tonnes of

milk, compared with its pres-

ent production of 11.5m tonnes.

This quote has sparked strong

protests from the producers,

who claim they are being

asked to make an unacceptably

large cut. The government for

its part has responded by try-

ing to seek a better deal which

would raise the quota by 10 per

However, the government is

well aware that its community

partners have been antagon-

ised by the behaviour of previ-

ous Italian administrations.

which consistently denied that

By Robert Graham in Rome

THE ITALIAN government is prepared to resort to the use of a decree in order to have legislation on milk quotas ready for the next meeting of European Community agriculture ministers, which is scheduled to be held on October 26.

The law is designed to bring Italian milk production policy into line with the community's and is an essential part of the government's strategy to try to persuade the BC to think again about the size of the reduction demanded in Italy's milk

THE NEW Zealand dairy the 1991-92 year.

ing a sharp rise in the price of both dairy cattle and farms. Dairy farmers are expecting a payout of about NZ\$6 a kilogram of milk fat this season -50 cents more than Mr Spring told farmers to expect when the 1991-92 season ended in

This is stirring stuff for an industry which began the

The outlook for wool prices remains gloomy in the short term but is positive in the long term, according to Mr Pat Morrison, chairman of the New Zealand Wool Board, reports Reuter from

Wellington. In a speech to Federated Farmers he said he was less confident shout the short term than he was six months ago. of a year ago but is still at historically low levels.

Russia, traditionally the world's biggest wool importer and

income rise by some NZ\$25,000 Mr Spring said that he expec-

ted earnings this season would be almost double the depressed 1988 figure, underlining the industry's continuing success in adding value to its raw product. Export volumes have risen by only 12 per cent in that

Increases in world dairy

extent of production. As a result the new law on milk quotas has been drawn up to forestall further criticism from the EC and bring Italy into The law fixes individual quo-

the industry was over-produc-

ing and concealing the true

tas for producers and proposes a three year period, 1992 to 1994, over which Italy would reduce production.

This legislation risks being held up in parliament because of the need to give early approval for the 1993 budget Resort to a decree will also get round some of the amendments the milk lobby is seeking to make in the chamber of depu-

With the new law in hand the government hopes to demonstrate Italy's good intentions to comply with the quota scheme - at one stage the Italians were threatening simply to ignore the quotas.

The government next week will also repeat its argument for a raising of the quota level. pointing out the country's high level of milk imports - about 9m tonnes. Italian officials hope the matter can be resolved by the end of Novem-

NZ dairymen set to cream off profits

The industry is brimming with optimism, writes Terry Hall

industry is brimming with optimism three onths into its new season. Mr Dryden Spring, chairman of the Dairy Board, forecast this week that the industry would earn NZ\$3.5bn (£1.16bn) in 1992-93, NZ\$500m more than in Increasing optimism is see-

1991-92 season from a low base and was thrilled to end it with a higher than expected pay out of NZ\$5.20 a kilogram. Total payments to farmers were higher, having been topped up by individual dairy companies. Judging by past experience the October pay out is likely to be a conservative one, and the board will closely monitor the season with further reviews probable in February and at the end of the season. The board will not be drawn on how much extra may be paid. Industry executives say, however, that while the future is not guaranteed, most farmers are counting on an average pay out of about NZ\$6 a kiloproducing 25,000 kg of milk fat

prices generally and greater

AM Official Kerb close Open Interes

1424-5

337-7.5

6130-5

5005-70

1121-2

Asia and Latin America were

the main reason for the increasing optimism, Mr Spring said. Though world

prices had slipped from the

peaks of two to three months

ago, they were still well ahead of last year for most products

Skim milk powder is selling

for US\$1,990 a tonne, compared

with US\$1,550 last season. But-

ter is down from US\$1,500 to

US\$1,440. Mr Spring said trade

liberalisation was the main

reason for increased sales to

Latin America. Up to 1981 sales

were mainly in bulk going to

government buying agencies,

but privatisation had opened the way for value added prod-

ucts. Branded dairy consumer

products in Latin America had

risen in value from NZ\$30m to

except butter.

The world market has recovered slightly from the 45-year low The only bright spot has been the return of China to the market - last season it bought more than a fifth of New

Zealand's wool exports. one of New Zealand's main customers, wants wool but remains stde-lined because of its inability to pay for it.

a year expects to see his sales to the growing markets of

Most dairy farmers had not recovered from the spending cuts forced by falling prices of two season's ago, the chairman said, and he expected that the extra income would be spent on maintenance and fertiliser. Two factors had stopped the board's forecasts being even better: an increase in European Community export subsidies, which was expected to bring lower prices, and the continuing absence of Russia from the

an estimated NZ\$140m this year. Latin America was now New Zealand's biggest market in volume, though it trailed

Europe in earnings. He said the Asian dairy market was growing at 5 per cent a year. The board reports that in the 1991 year returns for most dairy products rose, with cheese up 15 per cent and milk powder and casein up by more than 33 per cent. Butter returns were also somewhat poper the k

It says it is difficult to forecast butter prices as this depends on future purchases from the former Soviet Union, a key market.

No worthwhile payments have been received from the NZ\$270m debt from last season, and this is causing some concern within the board. While it is known that the Russians want more butter, the board is unlikely to provide it till some progress is made on paying what is already owed. Some settlement is expected, however, as recent loans from the West should give the former Soviet Union money to spend, and there has been progress on money owed for wool, leading to a resumption of that trade.

The board says the skim milk powder market looks better. Over the last month the EC has cut its export subsidies, leading to a rise in prices. EC consumption of milk, and conversion to cheese and butter, has picked up sharply in the current season, and this is also seen as a positive in cutting the community's export capac-

Trinidad and Tobago given oil development loan

By Canule James in Kingston

THE STATE-OWNED Trinklad and Tobego Oil Company has received a US\$18m loan from the Caribbean Development Bank to help finance a programme for on-shore and offand to improve the volume of

1194/1163

said the Trinidadian project would cost \$41 im, and that financing was also being obtained from the Inter-American Development Bank, the Japan import-Export Bank, the Commonwealth Development Corment Bank and the oil

176,246 lots

142,297 lob

wer 26,818 lob

lof 168,C sevi

The programme will double the capacity of the company's refinery at Pointe-a-Pierre in Southern Trinidad, the bank said, and the increased demand for crude will be met by improving the secondary oil recovery on-shore and off-

It is anticipated that the programme will yield the second-

HEATING CIL 42,000 US galle, cents/US galls

Previous High/Lou

barrels of heavy crude from onshore fields in the first phase. This will be followed by the secondary recovery of 17m barrels of lighter crude from offshore fleids. Refinery throughput, which has been will be increased when capacity is expanded to 160,000 b/d.

BOYABEANS 5.000 bu min: cents/60to bushel

Previous High/Low

542/4 548/8 555/4 569/0 572/0 572/2 577/0 584/0

Chicago

MARKET REPORT

BASE METALS continued to be underpinned by a short-term corrective reaction following recent helty price declines on the London Metal Exchange yesterday. But the general fundamental picture of sluggish economies and high stocks suggests the downside will be revisited soon, dealers said. The markets are also pausing this week with many participants and traders side-lined for LME dinner week, London COCOA futures made strong advances. but ended with gains slightly pared. Dealers said the upward movement carried on from

London Markets

SPOT MARKETS		_
Crude oit (per barrel FOB)(Dec)	+ or -
Dubei Brent Blend (dated)	\$18.00-8,15 \$20.20-0.30	×375
Brent Blend (Dec)	\$20,30-0.40	-0.40
W.Ti(1 pm est)	\$21.55-1.60	526
Oil products (NWE prompt delivery per	lonna ÇiF	+ pr -
Premium Gasolma	\$214-217	-2
Gas Oli	\$198-200	-3
Hoavy Feel Oil	5103-104	+0.6
Naphiha Petroléum Argus Estimales	\$197-1 9 1	+1
Other		+ or -
Gold (per troy oz)	\$343.95	+0.4
Silvor (per troy oz)	380.5c	+1
Platinum (per troy oz)	\$358.25	275
alledium (per troy oz)	\$94.25	-0.50
Copper (US Producer)	104.5c	
Load (US Producer) No (Kuaja Lumpur markat)	38.5c	-0.13
Tin (New York)	268.5c	-U. 14
Dnc (US Prime Western)	62.0c	
Cattle (live weight)	107 78p	-1.69*
Sheep (live welght)†	74.665	-0.64"
Pigs (irve weight)!	86.70p	+1.73*
ondon daily sugar (raw)	\$229.Qw	+1
.ondon delly sugar (white)		
ate and Lyle export price	£251.0	+2
Barley (English feed)	£126.5u	
Maize (US No. 3 yollow)	£144.0	+3
Wheat (US Dark Northern)	Unq	
lubbar (Nov)♥	60.75p	+0.50
tubber (Dec) 🖤	60.50p	+0.50
Rubber (KL RSS No 1 Oct)	223.5m	
Coconut all (Philippines)§	\$495.0y	+ 10
alm Oil (Malaysian)§	\$405.0	+25
opra (Philippines)§	\$322.5	
ioyabonns (US) Colton "A" Index	£155.5w	+ 1.5
Jonan "A" Index Nookoos (64s Super)	52.70c 401p	
sounds loss sakes)	-o.h	

Tuesday's key chart reversal in New York, which had prompted an active short covering raily. In Chicago MAIZE continued to trade lower at midsession, with the market focusing on the large crop and Ignoring rumours Ukraine has purchased 300,000 tonnes of corn, traders said. "The modest hea Crop

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							\$/lon
			<u> </u>	Close		High/Low	
258.50	258.50	258.00 257.60	Apr	60.0	B1.0	現の無す	
259.90	259.80	259.90	Turnoy	er 61 (42	Jobs of 20	tornes.	
			- agyar	IFAL -	London ST	IX.	Shorn
31 (310)	Parls- Whi	or du tonnés. ile (FFr per toons					21011
9.03 Mar	1365.84						
CHL - 1	7	\$/barre	1				1.50
Clos	e Previo		- Turnov	er 75 (75	lots of 20	tonos.	
		20.66 20.29	-	- 1		7407-	
							oer bay
20.11	20,40	20.37 20.14			Previous	High/Low	
	20.25	20.24 20.03	Oct	1105	1100	1105 1100	
		19,94 19,53	Nov	1200	1176	1200 1190	
			_ 0ec	1195	1100		
34154 (18676)						
			. 8FF	1086	1060	-944	
IPE		\$/tona					
Choose	Previous	High/Low	Filtrande	[A			
196.00	199.25 201.00	198.50 195.75 200.60 197.25	GRANE	s - Lee	ion POX		Stone
198.75	201.00	200.25 198.25				Hight on	_
194.75	196.25	195.50 194.00					
179.25							
177.75	178.25	178.00 177.00					
18164 /1	2725) tot-			103.50		103.50	
10.04 (Carl Mg		Nov	108.25	106,00	106.25	
			Sarley	Clone	Previous	High/Low	
			Hov	123.70	122.25		
es in the	r main grin	nery markets are	Jen	127.50			
unt hold	ing stead	y, after tending	Mar	130.50	129,40		
iof most Corpored	OF THE WEE	et indicator has	May	132.00	-	132.00 131	.90
to anoth	er new lo	w point for this	Turnove	r: Wheat	349 (1037.	Barley 270 (1100.
1, at 506	cents a k	g. The trade has					
roof from	the sale	before it sterted					
			PIGS -	London	FOX (C	ush Selflema	ing layer
the sale	e. On some	e previous occa-		Close	Previous	High/Low	
			Apr	104.0	104,5	104.0	
	### (Company of the part of th	Asse (of \$20,000 mm) proved thing lower on to one trader simplied from Record	198.00 200.00 198.00 198.00 202.00 198.00 202.00 200.00 200.00 202.00 198.00 202.00 2	ase (of 820,000 tonnes of orm) proved this market is ng lower on the huge of one trader said. Inpiled from Reuters Lamber FOX (\$ per tanne) Close Previous High/Low (CO in the huge of	### Steam Previous High/Low Previous High/	Asset Cof S20,000 tonnes of crim proved this market is mg lower on the huge none trader said. Mer 966 960 Mer 960 975 Mer 900 975 Mer 975 97	Close

Cash 1396-8.5 1 months 1425.6-6.0 1402-2.5 1430.5-1,0 Turnover: 7506 (5419) lots of 10 termes (5000 indicator prices (500s per terms). Delly price to: 0ct 20 728,40 (722.89) 10 day average for Oct 21 739.38 (745.53) 340.5/338.6 338-40 Michel (\$ per tonne) Cash 6055-60 3 months 6130-5 The (5 per torine) Cash 1117-8 3 months 1134-5 New York 0 100 tray oz.; \$/tray a Close Previous MONE SO tray as, Sitra Close Previous 361,1 357,3 365,8 355,8 357,8 99 5,000 tray az; car Class Previous 379.1 379.1 380.6 381.8 384.2 386.8 389.5 386.8 396.8

WORLD COMMODITIES PRICES

A, 19.7% purity (\$ per ton

1171.5-2.6 1198-7

Close

Gesh 1189-76 3 months 1194-5

to come and								
Calif (Stoy o	44)				equ	0 100 troy	oz.; \$/hoy o	R.
	5 price		rupe 2	elent		Close	Previous	7
Close	343.80-344				Oct	344.1	343.8	7
Opening	343.40-543				High	344.0	343.8	-
Morning fix Afternoon fi	343.50		212,720 212,191		Dac Feb	344,8	344.5	3
Day's Night	363.90-344		Z1C-101		Apr	346,1 347.5	348.0	-
Day's low	24.6.00				Jam	349.1	349.0	3
		_	= :		Aug	350.8	350.5	3
Loco Luin M	ean Gold Le		Hultes (An casi	Oct	352.6	3027	-
I Amprilli	214	6 mo	athe	229	Office	354,8	354,8	2
mention.	2.15	12 📟	ONE)	2.57	FLAT	100 MONE	tol ox glad	7
1 months	2.98					Close	Previous	1
Street fix	byggal des		US cts	edny	Oct	361,1	363,4	à
Spot	236.50		369.50		Jun	357.3	359.6	3
2 mention	241.25		384.65		Apr	365,8	355,1	3
C TOURS	264.98		307.80		Jul Det	355,8 357,8	350.1	8
I DOM	252.05	1	394.96				ray oz; canta	_
					-	Close	Previous	ï
SOFT COM					~	378.0	377.A	i
	2 price		E depth	***	Oct	379.1	317.3	ğ
Kruperrand	343.00-54	5.00	212.00	214.00	Dec	300.5	379.3	3
Maple teef	354.55-35		-		.litte	361 5	390.6	g
	ign 82.60-84.5	70	51.00-6	3.00	Mar	384.2	363.0	3
	-				May	386.8	365.8	3
					Jul	389.5	351.2	3
TRADED OF	TIONS				Sep	3867	1.0	0
Alicentrium (19.7%) C		1	Puth	Dec	396,5 396,3	395.5 397.0	3
Strike price	S tooge Nov	Feb	Nov	Feb				_
1150	31		3	14			OFFER 25.0	-
1200	8	36	27	33		Close	Previous	Н
1250	8	17	72	63	Cel	100.00	99.70	Ħ
Section 650m	E-101	عقد	_	N=	Nov	100,20	99.90	Ħ
SHIPM (CITA	ma Ay			Tues	Dec	100,75	100.45	11
2200	67	TAIS	3	21	Allen	101,15	100,96	11
2300	.8	47	44	62	Feb	101,40	101,25	Ħ
24DU	3	16	186	129	-	101.85	101.65	1
					Apr	101.05	191.75	9
College	Mov	Jim	Phine	Japa	May	102,35	102.25	1
					Jun Jul	192,70 102,85	102.80	0
10	128	25		12	_			÷
00	76. 28	86 33		26 92	CHAD	E OK. (Lig	NO 42,000 U	8
	-					CIO	Previous	Н
50			Det	N.S. arc	Dec	_		21
S 8	Dec	Mar				21.81	22 OS	
958 Cequa 975	82	111	1	8	Jen	21.81 21.54		21
958 Ceces 575 500	\$2 59	111 In	1 3	13	Jen Feb	21,54 21,44	21,95 21,85	2
958 Ceces 575 500	82	111	1		Jen Feb Mer	21.54 21.44 21.30	21,95 21,85 21,69	21 21
958 Ceces 575 500	\$2 59	111 In	1 3	13	Jon Feb Mer Apr	21.54 21.44 21.33 21.21	21,95 21,85 21,69 21,56	21 21 21
650 Cesses 575 600 525	\$2 59	111 In	1 3	13	Jen Feb Mer Apr May	21.54 21.44 21.33 21.21 21.10	21,85 21,85 21,69 21,56 21,44	21 21 21 21
Cecou 575 500 525 Greet Crade	52 59 39 Dec	111 B) 76 Jan	1 3 8	13 20 Jan	Jon Fob Mer Apr May Jun	21.54 21.44 21.39 21.21 21.10 21.00	21,96 21,85 21,69 21,56 21,44 21,33	21 21 21 21 21
850 Cocou 575 800 625 Breet Credo	52 55 39 Dec	111 III 76 Jan	1 3 8 Des;	13 20	Jon Fob Mer Apr May Jun Jul	21.54 21.44 21.33 21.21 21.10 21.00 20.02	21,88 21,88 21,89 21,84 21,44 21,33 21,34	21 21 21 21 21
869 Cenom 575 800 625 Arent Cruda 2050 2160	52 59 39 Dec	111 B) 76 Jan	1 3 8	13 20 Jan	Jon Fob Mer Apr May Jun	21.54 21.44 21.39 21.21 21.10 21.00	21,96 21,85 21,69 21,56 21,44 21,33 21,24 21,15	21 21 21 21 21

-	3, 400 1008	del
dy turno	wer 3,984 lots	Aug
3	0,784 lots	COCK
ly turno	ver 3,200 lots	
		0
	0,239 late	Dec
ישואטין ו	er 16,037 lots	May
8	8,416 lats	Jul
		Sup
	CORPOR LIES	Mar
		-
		Jul
		COFF
L		
High/Lo		Dec
344.4 0 345.4 346.7	344.4	Mer
0 345.4	0	May
345.7	346.0	Jul Sep
349.7 351.3	347.4	Dec
351.3	351.2 D	Nar
0 365.0	354.7	SNGA
30		
Mobil o	mr	
351.0 358.8 357.0	367.0 357.0 356.5	Mar
357.0	356.5	Jul
0	0	Jul Oct Mar
בס עסים		
357.0 0 troy oz. High/Lo	Ny	COTT
70 PA SI	379.0	
9 383.0	0 379.0	Dec
0		May May
386.5	388.6	Jul
391.5	366.6	Oct
0 308.5	Q 397.0	May
9	0	GRAN
0 367.0 388.5 391.5 0 388.5 0	nts/bs	
High/Lo	*	
160.00	99.80	Nor Jan
101.15	100,10	Mar
101.35 101.10	100.80 101.10	Mar
191.10 192.70	102.70	Jul Sep
102.00	101.70 D	Nov
) 103.26	100.10	Jen
103.45	103,40	Mar
	hand	
galls S	VE19	band,0
figh/Los		HIDI
21.98 21.90 21.78 21.64 21.48	21 51	BEU
1.78	21,37	100)
21.64	21.45 21.37 21.39 21.15	1-
1.35	27 05	===
1.24	21 00	DOM

	-			0.00						
-	lies les	63,51	65,07	84.95	63.25	Nov	543/6 549/4	646/2 562/6	646/4 662/6	
	Jen Feb	64,00 62,95	60,44 64,29	85.35 64.15	63.65	Mar	658/0	569/6	859/4	
	Mar	90,80	61.95	61.80	60.55	May	662/6	866/5	366/2	
-	200	58.96	60.00	59.93	68.70	Jul	589/2	573/2 676/0	573/0	
	May	57.70	58.66	50,00	87.60	Sep	672/0 672/2	575/2	575/4 578/0	
	Jun	96.85	67.75	87.75	57.75	Nov	577/2	579/4	580/4	
-	Jul	56.70	57,55	\$6.55	56.55	ربهاي	584/0	586/0	586/0	
	Aug	57.26	58,10	0	8	BOY	ABEAN O	L 60,000 lbs;	oents/lb	
	Corr	DA (0 tor	nes:2/tonn	12			Close	Printious	Kigh/Li	w
-						Oct	19.11	19.29	19.28	
		Citee	Previous	High/L	Dyv .	— Jee	19.33	19,39	19.42 19.58	
	Dec	945	952	970	943	Mer	19.59	10.75	19.78	
	Mar	996	1002	1022	994	May	19.60	19.96	20.02	
•	May	1027	1094	1054	1025	ýna jnj	20.01 20.08	20.20 20.25	20.20	
	Jul	1056	1059	1077	1057	Sep	20.13	20.27	ō	
•	Sep	1006	1068	1111	1093	Oct	20.18 20.25	20.35 20,45	0	
ı	Dec	1122	1126 1186	1147	1120 0	_				
•	Heat	1180 1189	1192	ō	0	80T		AL 100 tons		
	Jul	1228	1220	á	ā	_	Close	Previous	High/Lc	m
						Oct	162.0	165	183,0	
	CONT	EE -C- 3	7,500fbs; of	MINISTRUG		— Jen	164.1 163.9	184.2	184.7 184.7	
		Close	Provious	High/Lo	200	Mar	184.0	184.4	184,9	
•	0	65.20	24.00		AP 40	- May	184.0	184.6	184.B	
•	Dec	68.65	84,85 88,25	86.30 67.85	85.10 96.60	Jul .	185.6 186.6	186.2	186,5	
	May	69,65	60.50	70.80	89.65	Aug Sep	187.3	187.5	167,3 107.8	
	Jul	71.20	74.05	72.00	71.20	Oct	166.8	153.0	0	
	Sep	72.30	72.00	73.50	72.30	Dec	190.0	169.5	0	
	Dec	74.75	74.45	76.00	7A,75	MAIZ	E 5,000 bu	min; cents/;	Selb bushe	ī
	Mar	76,50	76.15	0	0		Close	Previous	High/Lo	₩
	SUGA	R WORL	717 (12)	000 lbs; c	ente/lbs	Dec	207/6	210/2	210/4	_
		Glose	Previous	High/Lo	-	May	217/0 223/2	219/2 225/4	219/2	
	Mar	ME.	8.91	B.94	B.80	- Jul	228/0	230/0	226/D 230/D	
	May	6.30	8.98	9.00	a.so	Sep	231/0	232/4	233/4	
	Jul	9.01	5.89	9.01	6.95	Dec	234/6	235/6	235/8	
	Oct	9.02	8.99	9.00	8.92	Mer	241/4	242/4	242/2	
	Mer	9.07	5.05		0	- WHE	LT 5,000 bi	/ min, cents/	90lb-bush	of
	C011	ON 50,000	: chule/list				Ciose	Previous	High/Lo	w
		Close	GLEAUGITE	High/Lo	₩	Dec Mar	350/0 348/0	354/0 351/8	353/4	
	Dec	52.01	53.34	53.54	52.75	May	336/4	339/0	339/0	
	Mari	52,97	51.36	53.57	52.95	Jul	316/2	317/0	316/4	
	May	53,80 54,10	53.90 54,45	53.90 54.60	53.50 54.10	Sep Dec	320/0 330/6	322/0	320/g 331/4	
	Oct	54,90	55,32	55.30	54.90					_
	Cinc	55.15	35.40	\$5.70	55 15	CATE (,000 fbs; cen	te/ibs	
	May	64.85	55.85	0	9		Close	Previous	High/Lo	*
	GRAN	GE JUICE	15,000 ibs	cents//bs		Oct Dec	76.000	76.275	78.200	
		Close	Previous	High/LQ:		Feb	74.050 71.775	73.875 71.825	74.300	
						- Apr	72.550	72.525	72.750	
	Nor	102,10 99,20	101.30 96.05	102.70 9 9.40	101.30	Aces	88.450	69.575	68 750	
	Jan Mar	100 30	99.20	100.50	97.75 99.15	Aug Oct	68.100 68.450	68.125 68.500	68.450	
	Mag	100.00	TH.75	100,90	99.50	_			68.550	
	Jul	100.66	PR.25	100.75	99.50	UVE F	-	08 lb; cents/l	be	
	Sep	100,35 100,35	99.25 89.25	100.70 100.60	100.70		Close	Previous	High/Lov	,
	Jan	100.35	39.25	0	0	Oct	43.075	42,475	43,200	
	Mar	100.35		0	0	Dec Feb	44.575 43.450	43.975 43.025	44.825	
						Ase	41.225	41.000	43.450 41.350	
	h					สนก	46.200	46.100	46 250	
	band,0					Jul Aug	45.600	45.250	45.650	
	RUD	CES				Aug	41,350	44.000 41,200	44.150	
	REU	TERS (B	aser Septe	ambor 18	1931 =	Dec	43,400	43.200	41.350	
	100)					PORK	BELLES	10,000 lbs; ce		_
	1-	Oct 21			о уг аро		Close	Previous		_
	[===	1637.5	1621.0	738A.0	1651,9	Fob	44,675	44,050	High/Low	
	1004		Base: Dec.			Mar	44.850	44.200	45.050	
	I —	_Qct 20	Oct 19	ागसी श्र	o yr ago	May	46 300	45.950	46.350	
	Spot	114.62	113.95	J 18.13	114 57	Jul	46.675	46.100	46.700	
	Future	s 115 62	115.11	115 78	124 38	Aug	45.850	45.225	45.900	4

_		CIUSE	Providite	INGIVLON	*
bs.	Dec	207/6	210/2	210/4	207/
	Mage	217/0	219/2	219/2	216/
	May	223/2	225/4	226/0	223/
80	Jul	228/0	230/0	230/0	227/
90	Sep	231/0	232/4	233/4	231/
95	Dec	234/6	235/6	235/6	234/
82	Mer	241/4	242/4	242/2	241/
04	WHE	T 5,000 bu	min, canta		
		Cipse			
			Previous	High/Low	
	Own	250/0	354/0	353/4	349/
_	_ Mer	348/0	351/6	251/4	347/
.75	May	336/4	339/0	339/0	335/
.95	Jul	316/2	317/0	316/4	314/4
.50	Sop	320/0	322/0	320/0	3204
.10	Dec	330/6	332/0	331/4	329/
15	LIVE	CATILE 40	,000 fbs; cer	nte/libs	
		Close	Previous	High/Low	
	Oct	76,000	76.275	78.200	75.80
	Dec	74.050	73.875	74.300	73,77
	Feb	71.775	71.825	72.000	71.57
	- Apr	72,550	72.525	72.750	72.35
1.30	44.00	88,450	69.575	68 750	89.40
.75	Aug	68,100	68,125	68.450	
35	Oct	88,450	68.500	68.550	68.07 68.37
.50					00-31
50	UVE F		08 lb; cents/	be	_
0.70 0.40		Close	Previous	High/Low	
u	Oct	43.075	42,475	43,200	42.45
	Dec	44.575	43.975	44.825	980
	Feb	43.450	43.025	43 450	42,70
	Apr	41.225	47.000	41.350	40.77
	-វីប្រព	46.200	46.100	46 250	45.85
	أيال	45.600	45.250	45.650	45.20
	Aug	44,150	44.000	44.150	43.75
	Ger	41,350	41,200	41,350	41.09
=	Dec	43,400	43.200	43.400	43.20
	PORK	BELLIES 4	10,000 lbs; ca	erits/tb	
800 51,9		Close	Previous	High/Low	
	Fob	44.675	44.050		
1	Mar	44.850	44 200	44350	43.50
8go	May	46 300		45.050	43.75
	Jul	46.675	45.950	46.350	45,200
1 57	Aug		46.100	46.700	45.300
138	rwy	45.850	45.225	45.900	44 700

FINANCIAL TIMES SURVEY

LEMAN REGION

Thursday October 22 1992

The wine industry: a source of problems: Page 3

Advocates of European unity are promoting regional identities. But co-operation is easier said than accomplished between entities as structurally and temperamentally

different as those of Switzerland and France. lan Rodger investigates

Co-operation is the key

are the Swiss - notably Mr

Raymond Defert, deputy gover-

nor of the Swiss canton of

Valais, and Mr Claude Haggi,

minister of the interior, agri-

culture and regional affairs in

Mr Deferr was instrumental

in setting up the Conseil du

Leman five years ago, an

organisation bringing together

leaders of the Swiss cantons of

Valais. Vaud and Geneva and

the French departments of

Haute-Savoie and Ain. He is

Mr Haegi has launched an

unprecedented project of joint

regional planning with the

French regional government of

In the past, there were close

links among the French- and

Italian-speaking peoples who

lived in the western Alps, the

House of Savoy ruling various

parts of the region from the

the Second World War.

11th century until the end of

Industrially, too, contacts

reach back at least into the

last century when the preci-

sion components manufactur-

ers of the Arve valley in Haute-

Savoie served the watch and

The city of Calvin, sur-

rounded by France except for a

narrow corridor connecting it

to the rest of Switzerland, has

had access since 1815 to large

tracts of land known as "zones

franches", or free zones, in

adjacent Haute-Savoie and Ain

clock makers of Geneva.

the canton of Geneva.

now its president.

Rhône-Alpes.

ONE of the most cherished strategies of the advocates of European unity is to promote what they call the Europe of

Banking and finance:

intensifying: Page 2

Competition is

AY OCTOBER 22 IN

f profits

The second secon

The second of the land of

rent loan

20 Telephone (200)

The idea is to focus on those many regions in continental Europe where shared culture. history and traditions cross national boundaries. By encouraging people to have a greater sense of identity with their natural region, it is hoped that the importance of national borders will gradually diminish in their minds.

Switzerland, by virtue of its position as the meeting point of three of western Europe's great cultures, is participating in attempts to build four of these trans-border natural regions. The two most advanced are the tri-national area around Basie, known increasingly as Regio Basiliensis, and the bi-national region radiating out from Geneva. which is coming to be known as La Région lémanique after the beautiful lake that is at its

It is, of course, ironic that the Swiss, who have tried so hard for centuries to stand aloof from their neighbours' struggles and who harbour deep doubts about the very notion of European unification, are embracing these attempts to promote regional identity with some enthusiasm.

But the main promoters of a Léman regional consciousness

from where it obtained food and building materials - and where it sent much of its rab

industry.

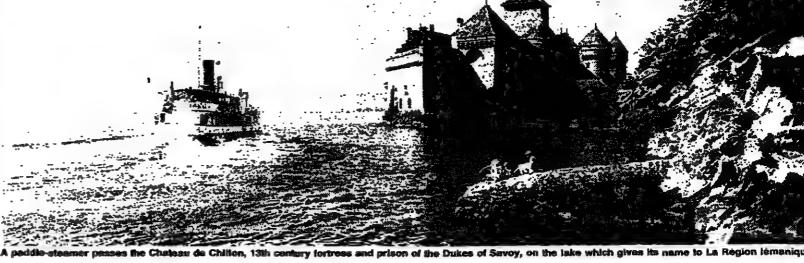
The main link is the group of some 30,000 people who live in France but commute to Geneva to work every day. The sheer size of this group has created endless problems for governments on both sides of the border and has gradually forced them to recognise the need for co-operative planning, construction and use of infrastruc-

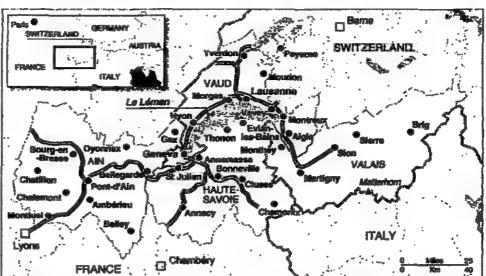
In the early 1970s, Geneva recognised that its neighbouring French municipalities, which were basically dormitory towns, were having a great deal of difficulty providing services because most of their residents were earning their living and paying taxes in the city. Geneva authorities proposed transferring a portion of these taxes to the municipalities, but agreement was delayed for a long time because the national French government insisted that the money be routed through Paris and refused to guarantee that it would be passed on to the municipalities concerned.

Today, cross-border co-opera tion in what might be called the metropolitan Geneva area is becoming more productive.

These zones and natural contacts contracted dramatically in the first half of the 20th century, largely as a result of Switzerland's neutrality through two world wars. Today, the economies of the various parts of the region have very few links. "We have more trade with Hong Kong than we do with Haute-Savole", says Mr Steven Bernard an economist at the Geneva Chamber of Commerce and

But co-operation is easier said than accomplished between entities as structurally and temperamentally different as France and Switzerland. Swiss cantons have a high level of autonomy and their leaders are accustomed to making decisions. In France, everything has to be referred to Paris. As is often said of the US and Britain, they seem to be two cultures separated by the same language.





investment.

made life much tougher for the

plethora of industrial and tech-

noparks that have sprung up

in the Genevois français. The

most ambitious, the Interna-

tional Business Park in

Archamps, has just managed

In addition to the tax treaty, cross-border public transport is improving as is co-ordination of emergency and security ser-

vices and facilities. However, even at this local level, there are conflicts. The departmental government of Haute-Savoie in Annecy has long neglected the area it calls "Le Genevois français", but a few years ago it responded to ands from the area to do something to ease its dependence on Geneva.

At the time, Geneva itself was buiging at the seams and reluctant to take in any more

to save one of its showcase foreigners, so the prospects for building complexes from banksatellite developments seemed good. Today, however, the cli-

mate has changed radically Efforts aimed at wider and Geneva, with 10,000 people regional co-operation are still unemployed and an office glut, in their early stages and, peris aggressively seeking inward haps inevitably, have spawned conflicting agencies with con-flicting powers and interests. This unexpected competition, combined with the gen-eral economic recession, has Le Conseil du Léman, for example, groups the three can-

> excludes the powerful Rhône-Alpes regional government. Rhône-Alpes, representing the French national government, has a formal relationship with the canton of Geneva, but

tons and two departments but

not with the other Swiss can-

These differences come to the fore on particular issues. The Conseil du Léman, for example, is a big booster of a high speed train link between Geneva and Paris.

The Rhone-Alpes government, centred in Lyon, puts priority on building a line from Lyon to Turin to help slowgrowth areas in southern parts of its territory.

Indeed, the Lyonnais wonder how serious Geneva's commitment to the region is when it seems that the thing it wants most from the French is a fast train to Paris.

Similarly, the Swiss want a new motorway built along the south shore of the Leman in France because the existing north shore motorway is satu-

Officials in Lyon make clear such a project is of little interest to them, and presents considerable engineering and environmental problems at the east of the lake where the mountains rise straight up from the lake shore.

Viewed from Lyon, the région lémanique does not make much sense at all. "It is a geographical region - that is, the upper Rhône water-shed - rather than a natural economic one." Mr Jean-Jacques Faure, a researcher in the regional government, says

What they would really like is for Geneva to play a role in their development plan, which with Lyon, Grenoble and

Geneva at the points.

Each point should become a regional centre of excellence in various high technology and scientific fields, they argue.

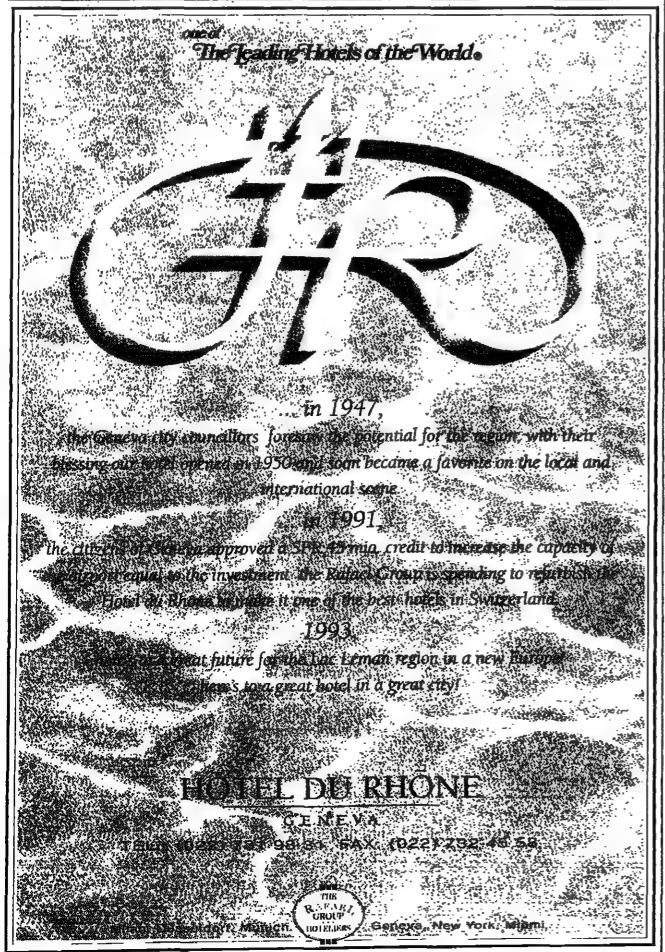
It would be wrong to imply a degree of animosity in these differences. It is just that the French, who have long seen themselves as the poor cousins in the region, now realise they have some cards to play.

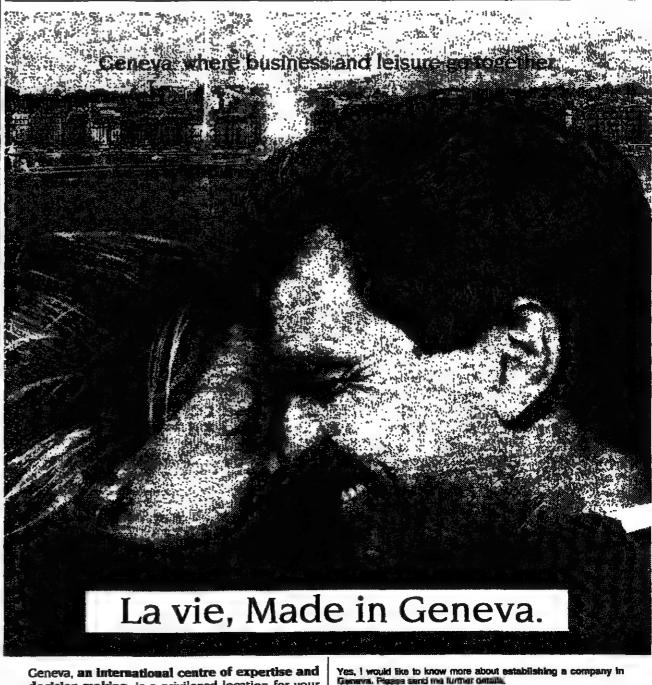
Everyone knows that the creation of the European Economic Area (EEA) next year - provided Swiss voters ratify the treaty creating it in a December referendum - will increase the permeability of the border, and that will add to the need for close co-ordination at ali levels.

All sides now want to co-operate and are doing so. The canton of Geneva and the Rhone-Alpes regional government have just agreed to sit down to try and draw up a common development plan.

The members of the Conseil du Léman have underwritten the cost of reviving an abandoned rail line on the south shore of the lake.

"Our first task was just to get to know each other. Now we have to move on to concerted action," says Mr Deferr.





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LEMAN REGION 2

INFRASTRUCTURE

espite calls for a coherent regional transport strategy, co-ordination on the ground is bedevilled by the existence of two different sets of national laws and regulations, five regional governments and several independent transport authorities.

Even co-operation between Geneva and its immediate neighbours on commuter services for the city's 30,600 "frontaliers" is proving a slow and painful process. Transport Publics Genevois (TPG), the Geneva public transport authority, has just celebrated the opening of the very first cross-border bus service linking the northern outskirts of

Geneva with the Pays de Gex. Previous attempts to establish cross-border operations have been stymied by the refusal of both France and Switzerland to allow foreigners to practice cabotage by picking up passengers en route, and by French reluctance to pick up the subsidy tab.

The new line solves the cabotage problem by separate licensing on each side of the frontier, while the TPG and the Department of Ain will pay a

pro rata subsidy for their share of the route. Mr Christoph Stücki, TPG director, hopes this will set a precedent for other routes.

The SFr1.1bn light metro system planned for Geneva in 2005 could also be extended into France at some future date. Mr Stücki says, but so far the French authorities have been unwilling to commit them-

Cross-border commuting by train is also difficult. SNCF, the French railway, runs the

Co-ordination between Geneva and Vaud leaves something to be desired

local network from Thonon and Evian as a feeder service for France's mainline rail system and says commuter services into Geneva are not a priority. To the north of the Leman there are no French commuter services at all.

Co-ordination between Geneva and Vaud also leaves something to be desired. The

Fraught with difficulties been agitating for years for a transport network is clearly

public transport authorities have not been able to agree even on common ticketing arrangements, let alone an extension of the metro. Nor have the two cantons resolved differences over building a third rail line between Geneva and Lausanne

These local difficulties are compounded on a regional level. The five cantons and departments comprising the Conseil du Léman do not necessarily see eye-to-eye on transport policy. Even when they do, there may be practical obstacles to co-operation. The last word on railways and motorways belongs to national governments. Finances are limited. Laws may prohibit spending across boundaries.

A good example is the acknowledged need to improve road and rail links along the south side of the Léman. Residents and businesses have South Léman motorway (the Trans-Chablaisienne), and are even prepared to finance the road privately.

The French authorities, which already have plans to upgrade the most congested section of road between Thonon and Geneva, say the motorway would be uneconomic. Environmentalists are also opposed. But a categoric refusal by the Swiss government to guarantee extension of the Trans-Chablaisienne into the Valais has dealt the project a possibly fatal blow.

Meanwhile, alternative plans to upgrade the railway along the southern shore have been handicapped by the SNCF's back of interest, even though the Conseil du Leman has put up FFr4.6m to rehabilitate the "Tonkin" line from Evlan running east to the Valais. The absence of a high-quality

impairing prospects for development on the French side of the lake. Poor connections with the Haute-Savoie also hurt the Valais. Despite recent extension of the motorway up the Rhone valley to Brig, at the foot of the Simplon pass leading to Italy, the Valais has yet to overcome its relative isola-

The economic benefits from the north-south transalpine rail tunnel to be carved out under the Lötschberg peak to the north of Simplon will not be felt until well into the next century. When they are the effect may be to draw the Valais closer to central rather than western Switzerland. The new air service to Sion, the Valais capital, run by regional airline Crossair, hops over the mountains to Zurich rather than down the valley to

In contrast, the Swiss side of the Leman has excellent road and rail communications but offers relatively few new development possibilities. Thus interest has chiefly centred on extending the transport infrastructure westwards, opening up the areas of France close to Geneva to the south towards Annecy and to the west towards Lyon. The final Jura section of the

opened two years ago and com-pletion of the Geneva link to Annecy and thence to Chambéry and Grenoble is planned for 1995. Linking the Swiss motorway system - and Geneva airport - with the French will be the longawaited Geneva ring road, scheduled to open next June. Meanwhile, the canton of Geneva and the Swiss govern-

Geneva-Lyon motorway was

ment are pushing Paris hard to secure an extension of the

French TGV "bullet train" network from Macon north of Lyon to Geneva. This would cut the Geneva-Paris trip from 3½ hours to 2 hours 10 min-

French and Swiss ministers agreed last month to accelerate studies on the Geneva-Macon line with a view to making a decision next spring. But it is clear that the line will not go ahead without a hefty financial contribution from Switzerland. perhaps as much as two-thirds of the estimated FFr13bn it will

Plans for further improvement are being constrained by Geneva's budgetary problems

cost to build.

The French authorities are also considering a TGV line running south from Geneva through Annecy and Chambery to Provence and Turin in Italy. This would suit Annecy but not Geneva, from where 80 per cent of rail passengers go

Also, although the Conseil

du Léman backs the Geneva-Macon link, the canton of Vaud has broken ranks by going ahead with feasibility studies on a possible TGV spur direct to Lausanne from the projected Rhone-Rhine route linking France and Germany.

The region is no better co-ordinated over air services. Cointrin, Geneva's international airport, serves the entire Leman region, and there is direct access to the airport from France. But the airport. which handled 5.6m passengers last year, is financed and run by the canton alone, with some financial help from the government in Berne.

Plans for further improvement of passenger and aircraft handling facilities are being constrained by Geneva's budgetary problems. Meanwhile although it cannot match Geneva's international network, Cointrin's main rival - Lyon-Satolas - is making a determined bid for regional pre-eminence. Talk of co-operation between the two has so far resulted in a linking coach service but little more

Frances Williams

the first function of the founds

tion. "We need to attract peo-

eneva has long been a leading international financial centre, and still ranks fourth after Tokyo, New York and London in terms of fund management with \$265.9bn under management at the end of last year. according to a recent study by Technimetrics, the London investor relations research

Competition is intensifying, however, and the city's financial leaders are now enlisting help from all sides, including their neighbours, to maintain the centre's dynamism.

The strongest piliar of Gene-va's financial centre is international private banking; managing the fortunes of rich individuals. By definition, a high degree of discretion surrounds this business, but

be the world leader in it. Chase Manhattan Private Bank, which is one of several non-Swiss banks to have a significant presence in the city, estimates that wealthy individuals have placed some \$2,000bn in banks outside their home countries. Banks in Switzer-

land hold more than a third of

BANKING AND FINANCE

assessing the Geneva Stock

Exchange's contribution to the

costs of the national project to

develop an electronic securities

Signs of trouble with the

elsewhere auddenly made

Competition intensifies

it. and Geneva banks more than half of the Swiss total. By contrast, commercial and investment banking activity has tended to gravitate to Zurich although Geneva bankers suspect that they account for rather more than 30 per cent of the value of the country's securities transactions. That is the

trading system. competitiveness of the Swiss financial centre emerged in the mid-1980s when liberalisation Swiss practices look outdated WHY DID THEY LOCATE IN FRENCH GENEVA COUNTY? and expensive.

The first steps towards liberalisation and rationalisation came in the late 1980s when a capital market syndication cartel was broken and in 1990 when a consolidation of the

seven stock form of collective membership country's exchanges into three was

Geneva benefited from both these changes. It was S.G. Warburg Soditic, a Geneva house, that was the first and most aggressive bank to compete against the old syndicate cartel. The closure of the Lausanne Stock Exchange made Geneva's exchange effectively the national exchange for

French-speaking Switzerland. Mr Jacques Treyvaud, chief executive of the Cantonal Bank of Vaud, was immediately invited to join the board of the Geneva exchange and a new was created so that all the former Lausanne Stock Exchange members could have access to the Geneva ring. "We very much want to put

our structure and operations at the disposal of other Romand cantons," says Mr Thierry Lombard, vice-chairman of the exchange.

The Geneva exchange itself is under threat of extinction as trading activity concentrates in Zurich and London and the creation of a national electronic exchange approaches. Bank Julius Baer, a leading

Exchange and Swiss Volksbank said it would give up its membership this year. In response, the exchange decided to open its member-

drawn from the Geneva

ship to non-Swiss bankers for the first time, inviting Mr Maurice Dwek, chairman of Warburg Soditic, and Mr Pierre Dejardin-Verkinder, chief executive of Banque Scandinave en Suisse, to join the board. Mr Claudio Generali, president of the Lugano-based Banca del Gottardo, which is controlled by Sumitomo Bank of Japan.

also joined the board. Its other initiative has been to create a foundation - Fondation Place Financière - to co-ordinate the efforts of all interested parties in the promotion of Geneva as a financial centre.

Geneva's financial leaders say that even though there are more than 80 banks in the city, there is very little sense of community such as one finds in the City of London or on Wall Street. In large part, this is because each bank tends to work on its own, managing its clients' funds and minding its own business. As there is little capital market activity, there is little occasion for banks to work together.

The foundation is an attempt to compensate for this atomisation, to bring people from dif-ferent types of banks together to work on improving the city's financial centre. Mr Lombard, who chairs the

ple who are willing to take risks; who have a vision of the future," he says. He wants to create an impression that Geneva is an exciting financial centre where innovative bankers, such as Mr Edmond Safra and Mr Edgar de Picciotto, come and build up successful private banking business

The foundation's other ambition is to make Geneva a recognised European centre of financial education by creating an institute for studies in financial analysis with pan-European recognition. Although regional co-ordina-

tion in financial matters has intensified on the Swiss side in recent years, there is still little cross-border financial activity with the French department of Haute Savoie and Ain.

The main element would probably be the accounts held by Swiss commercial banks for many of the 30,000 French nationals who commute to work every day in Geneva. At the moment, the French

national banks have very strong positions in these markets and differences in legal systems have discouraged cross-border activities. However, with the prospect of full recognition and mutual acceptance of banking licenses coming into effect between Switzerland and the European Community next year, there have been some recent moves.

lan Rodger

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L'esprit d'ouverture

LEMAN REGION 3

■ PROFILE: BOBST

Deep roots in Lausanne

packaging machinery, started life just over 100 years ago as a humble print supplies shop in Lausanne. Although it now employs 5,400 people worldwide, production continues to be centred in Lausanne, almost all of it for export.

PAY OCTOBER 22 14

Frances Willia

THE REAL PROPERTY.

PART CALL TIME

Control Park

Like many Swiss companies, the original family remains intimately involved in the company's affairs. Descendants of the founder, Joseph Bobst, and his son, Henri, other families. Mr Bruno de Kalbermatten, company president, is Henri Bobst's son-in-law. Of the nine executive directors, four are family members.

It was Henri Bobst who, in 1940, invented the first automated discutting press for making cardboard boxes. The company now makes machinery for manufacturing and printing cardboard and paper packaging of every shape and size, from the famous triangular Toblerone boxes and cigarette packets to corrugated casings for safe delivery of domestic appli-

Last year. Bobst had a worldwide turnover of SFr1.13bn, while consolidated net earnings were up 18 per cent to SFr71m despite the global recession. Although growth has slowed this year, the company is still predicting satisfactory results for 1992 - in sharp contrast to the difficulties now being experienced by many other Swiss machinery manufacturers.

Two-thirds of Bobst's sales go to Europe, with North America accounting for 10-20 per cent. Bobst has dominated the market in these countries for high-performance. extremely reliable machines, and some 8-9 per cent of turnover is spent on research

However, the group is also expanding its medium-price product range of simpler machines. This is partly to tap growing markets in the developing world - a quarter of worldwide sales last year - and partly to serve increasing demand in the industrialised countries from recession-hit or smaller companies seeking a cheaper alternative. Nearly half Bobst's total sales

last year were of medium-priced machines. Bobst's global network is chiefly focused on sales and after-sales service. Although the group has machining and assembly plants in the US, Brazil and Japan, these are intended chiefly to maintain a notional manufacturing presence in these markets.

Taxes are relatively low and the economy prosperous despite a nasty recession

In Europe, Bobst has affiliates in France, Germany, Denmark and Italy, bought as going manufacturing concerns with their own distinct product ranges. Some 60 per cent of the group's total production by value is still based in Lausanne.

Family links as well as tradition clearly give the company deep roots in Lausanne and, more generally, in the Canton of Vaud. However, Mr Andreas Koopmann, Bobst's production director - with no family connections - says there are also economic advantages.

Chief among these is a highly skilled workforce. "Even the simplest of our packaging machines has 21,000 parts", says Mr Koopmann. "Our production requires a lot of technical know-how." He says the Swiss apprenticeship and technical schools sysem "gives us the people we need".

tral position in Europe, where most of Bobst's production goes, good communications and Switzerland's tradition of labour peace. Taxes are relatively low, the economy prosperous despite a nasty recession,

There are also disadvantages. Costs are high, not only for labour but for land, buildings and energy. Bobst faces a constant battle to curb costs, making full use of techniques such as "just-in-time" stock control, and has recently introduced "work islands" or autonomous teams that have enabled it to reduce support staff and boost productivity.

Another problem has been recruitment

of qualified workers in tight labour market conditions, although current high unem-ployment means this is not the constraint

Perhaps most importantly, the political and planning environment is not very encouraging for industry wanting to establish or expand. Bobst's French affiliate, A. Martin, recently built a new factory In the Lyon area. From purchase of the land to completion of the building took 18 months, including obtaining planning permission for re-zoning. A comparable exercise in Vaud could take four to eight years, says Mr Koopmann.

Bobst has no intention of uprooting from Lausanne, or shifting more production abroad. But like most successful Swiss exporters, the company is a staunch supporter of closer European integration through the European Economic Area (EEA) and eventual Swiss membership of the European Community.

Frances Williams

THE WINE INDUSTRY

Serious economic problem

AGRICULTURE and food industries are among the most important contributors to the economy of the Léman region. in the French department of

Ain, the 250 companies in the sector have combined sales of FFriibn and employ 4.2 per cent of the workforce. In the Swiss canton of Vaud, home to Nestlé, the world's largest foods group, 10,000 people work in agriculture and food indus-

Cheeses are the most important agricultural products of the region, with output concentrated mainly in Haute Savole, famous for its reblochon, and in Vaud, the source of gruyere.

The region is also known for its mineral waters, especially Evian which bubbles up from a spring on the south shore of Oddly, of the 15 Swiss companies that make chocolate, only Nestlé is based in the Léman

The region's second-largest agricultural product is wine — and it is also the one that these days is the most troubled, at least on the Swiss side.

It is distressing to think that an area as beautiful as the steep north slopes rising from Lac Léman between Lausanne and Vevey could be the source of a serious economic problem. But groves of grapes basking in the warm autumn sun have helped to create Switzerland's very own wine lake and early reports of another excellent harvest this year indicate that things are going to get worse before they get better.

The Léman region is Switzerland's main wine-producing area, responsible for about 80 per cent of national output. Most of it is in the form of white wines made from the Chasselas grape that are pleasant but not memorable.

Until recently, viticulture has been a remarkably successful business in Switzerland - indeed, it is the only sector of Swiss agriculture that has been consistently profit-

This success was no great tribute to the growers. They have benefited from an

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extraordinarily high level of protection from foreign competition, enabling them to sell virtually all of their output on the domestic market at unreal-

stically high prices. Domestic wines accounted for 45 per cent of consumption

With a captive home market, growers have spent little effort trying to build up exports or an international reputation. Exports are a pathetic 1 per cent of output; less than 2m bottles a year.

However, change is in the wind. At the beginning of this year, the government lifted quotas on bulk red wine imports and, in the context of the Uruguay Round of multi-lateral trade negotiations, is likely to lift all remaining quo-

tas by 1995. The government has also imposed yield restrictions on growers for the first time, in an attempt to prevent further substantial additions to existing

The source of the industry's troubles was a period of short



ages in the late 1970s which led to very high prices. Many growers responded by expand-ing production in the early 1980s. This led inevitably to excessive yields in good years, the latest instance being in 1989 when some 170m litres were produced, 27 per cent more than normal annual con-

sumption. As of last June 30, stocks of white wine - which accounts for about 60 per cent of total production - stood at 105m litres. And this year's output will probably add another 80m lit-

res to the lake. All this is made worse by the fact that domestic consumption is falling. Last year, the Swiss drank 303.8m litres of wine, 4.25 per cent less than in 1990 and the lowest level in a decade. Demand for domestic wines fell less than for imported ones, but only as a result of severe price cutting.

The growers are attracting little sympathy among the Swiss public. Comfortable in their protected market for a

long time, they made little effort to boost the quality or prestige of their products, even though consumers were becoming more discriminating. The first AOC (controlled origin label) Swiss wines date from only five years ago.

Several growers have already given up, others are in deep trouble. Cave de Genève, one of the largest co-operatives with 244 grower-members, has been unable to pay its members for their crops as a result of the slump in prices this summer, and is straining with a stock of 5m litres and debts

Ironically, Vin-Union-Genève, the federation of Geneva growers, was among the first to recognise that the market was changing. They have emphasis in the past few years

from quantity to quality.

Last month, the Fedérations Romande des Vignerons called for help from the federal government to get rid of the sur-

The government has a "fonds viticole" to which growers contribute for providing emer-gency aid to the industry, but officials say any action would have to be approved by parliament and could not be taken until next summer. Opposition from the big German-speaking cantons for more aid for the Romandy vineyards is likely to

be substantial. "It will be very difficult," an official in the federal agricul-ture office predicts.

Even if aid is agreed, it is not clear what would be done with the surpluses. Some suggest distilling it, others would use it for food processing. The simplest method would be to pour it down the drain, but industry leaders agree that would be a marketing disaster.

Another problem is that rowers who have voluntarily limited their production in recent years are not too happy about the idea of emergency fund money going to those who have produced too much.

ian Rodger

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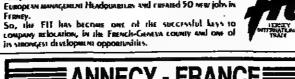
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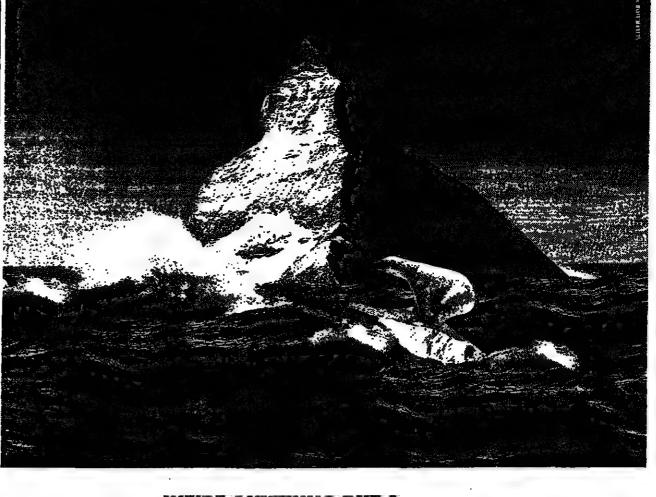
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n the post-Cold War world. Geneva is being forced into battle to retain its pre-eminence as Europe's "international" city. Swiss neutrality is

no longer a special advantage. The political centre of Europe is shifting eastwards, boosting the claims of rivals such as Berlin, Vienna and Prague. These and other European cities, notably Bonn, have been trying to lure the United Nations and other international organisations with a range of financial incentives, including free office space and accommodation.

Geneva and the Swiss government are fighting back, with mixed success. The loss to The Hague earlier this year of the 1,000-strong secretariat to administer the forthcoming UN treaty outlawing chemical weapons was a big blow. Geneva is now in competition with UN headquarters in New York for the much smaller Commission on Sustainable Development, the body that will follow up the ambitious agenda set at the UN "Earth Summit" in Rio de Janeiro last

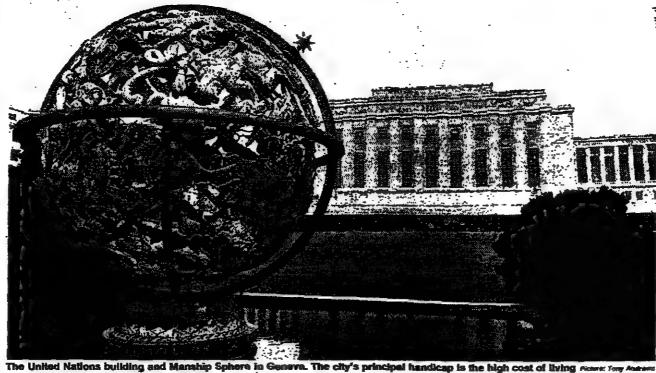
Among the 16 UN organisations already based in Geneva are the UN's European head-quarters, the World Health Organisation (WHO), the International Labour Organisation (ILO), the High Commissioner for Refugees and the World Meteorological Organisation. The city is also home to the International Committee of the Red Cross, the General Agreement on Tariffs and Trade (Gatt) and the European particle physics laboratory, CERN. Along the lake in Yaud are the World-Wide Fund for Nature (WWF International) at Gland and the International Olympic Committee in Lausanne.

Capturing and keeping UN bodies in Geneva involves high economic stakes for both canton and region. According to the Cantonal Statistics Service, 46 per cent of the UN's 21,700 staff live in France and spend much of their salaries there. compared with 44 per cent who live in Geneva. Another 10 per cent commute from Vaud.

UN meetings and conferences also generate huge amounts of business for Geneva airport

Most of the SFr3bn spent last year by the international organisations went to the region in salaries or payments to local companies. In all, the international sector accounts for about 10 per cent of can-tonal income and about the same proportion of employ-When non-government organisations and diplomats from the 131 countries with UN missions in Geneva are included, total international employment was about 25,600

The benefits are felt indirectly, too. "International Geneva" has pulled in a range of private companies, research bodies and lobby groups. For Du Pont and Glaxo, for example, proximity to the WHO was one reason for siting international operations in Geneva.



■ INTERNATIONAL ORGANISATIONS

Geneva pulls them in

UN meetings and conferences also generate huge amounts of business for Geneva airport and the city's hotels, restaurants, taxis and public transport. The 90.300 delegates who attended 1,672 UN-sponsored meetings in Geneva last year accounted for 40 per cent of hotel bed-nights.

Geneva's principal handicap is the high cost of living, which makes it one of Europe's most expensive cities. There is also the curious anomaly that Switzerland is still not a UN member although it belongs to most UN agencies. But the city and its surrounds also boast considerable advantages as a result of the existing congregation of international organisations. Most UN members already have representative missions in Geneva - an important consideration for poorer, smaller countries. International transport links and telecommunications are excellent. The city is multilingual. The necessary

infrastructure - such as con-ference facilities and hotel accommodation - is in place. The proximity of related organisations makes, at least in theory, for better co-ordination and efficiency. In its unusually high-profile

campaign to host the Sustain-

■ PROFILE: SALOMON

Trouble-free diversification

the Swiss government has emphasised the large number of environmental and related bodies which have already

made the region their home. Swiss interest in the Sustainable Development Commission stems less from its size - no more than 50 people - than its possible "multiplier" effects in making Geneva a "world environment capital". The government is offering to subsidise the Commission to the tune of SFtl.5m a year for its first five years. Like other UN bodies in

Over the past 25 years, cheap credits extended by the foundation have totalled more than SFr750m.

Geneva, it will also be given a free site and a subsidised loan for building by FIPOI (the Buildings Foundation for International Organisations), which is run jointly by the canton and the confederation. Over the past 25 years, cheap credits extended by the foundation have totalled more than SFr750m.

The government has in addition offered the UN SFrs0m towards construction of an international environment cantre which would bring together in one building all the various UN and many non-governmen tal bodies now scattered around the city and neighbour-

ing areas.
The Swiss even have the perfect building in mind - the lakeside Palais Wilson, first seat of the pre-war League of Nations, which is due for reconstruction after being partly destroyed by fire in 1987

Heading the Swiss campaign is Mr Jurg Leutert, of the directorate for international organisations in the Swiss Foreign Ministry. He and other Swiss officials have visited some 50 capitals in recent weeks to drum up support for Geneva, emphasising not only financial incentives but also Geneva's independence from the political imbroglio of the UN in New

"If countries want a strong independent Commission, they should decide on Geneva", Mr Leutert says.

Despite support from, among others, the US and the Arab League, Mr Leutert puts Geneva's chances at no more than 50-50 when the decision comes before the UN General Assembly in New York early in November. UN cost-paring, as well as politics, may decide the outcome. On that decision may also hang the future location of another, even smaller, offshoot of Rio, the secretariat for the convention on biodiversity, where Geneva is in competition with Seville.

Mr Leutert says that even if Geneva loses the fight for the Sustainable Development Commission, the environment centre will still go ahead. And Mr Michal Constantin, director of FIPOL is confident that international organisations already in Geneva will not leave whatever the temptations elsewhere, it would simply cost too much to do so, he says.

Frances Williams

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THE Léman region boasts, among other things, a very large concentration of ski equipment manufacturers.

On the Swiss side is Authier, a specialist maker of alpine skis and snowboards based at Bière, west of Lausanne, while Haute Savoie is home to three well-known producers, Salomon, Dynastar and Lacroix.

If the border of the region was pushed as far south as Grenoble, Rossignol, the world's largest supplier of alpine skis and parent company of Dynastar, could be

It was in Annecy that Mr Georges Salomon invented the safety binding for alpine skis in 1947, and the company that he formed there has since grown steadily to become one of the world's leading suppliers of ski equipment and one of

employers in the Haute Savoie A typically conservative fam-

ily company, Salomon stuck to its specialisation - bindings - for more than 30 years, leading the market in technical innovation and maintaining a dominant world market share, now about 44 per cent.

In 1980, executives recognised that the ski business was maturing and there was little more growth to be had from bindings. So they began a programme of diversification.

Most industrial companies

something many winter sports equipment makers have have difficulties with diversifications and acquisitions, but Salomon's efforts have been the seasonal concentration remarkably trouble free to date. There are two themes in from their activities, Salomon's diversification programme - extensions of existing product lines and entering

The first move - in 1980 - was the introduction of the rear entry ski boot. It became very popular because of the case with which it could be put on and taken off. It enabled Salomon in a short time to become the world's secondlargest alpine boot maker after Nordica of Italy, with a 20 per

markets with significant inno-

cout market share. The other prominent move was the group's acquisition in 1984 of Taylor Made, then a small US maker of innovative golf clubs, known as metalwoods. They perform the function normally done by clubs with wooden heads, but are made entirely of metal. They are lighter than woods and perform better, and thus have become very popular among

When Salomon bought it in 1984, Taylor Made had sales of about FFr70m and was virtually unknown outside the US. Now it has sales of PFr800m all

over the world. The Taylor Made acquisition also took Salomon away from winter sports for the first time, Two years ago, Salomon

GROUPE

SALOMON

again entered an already mature and crowded market - that for alpine skis with an innovation. It made its skis from a single mould rather than the conventional laminate of various high performance materials. It has positioned the skis at the top end of the market and claims to have taken a 20 per cent share of that segment. This year, it is

aiming to sell 200,000 pairs,

enough to reach break-even on

Other diversifications have

seen the company move into

bindings and boots for

cross-country skis and, more

recently, walking and hiking

shoes. In response to a market

trend, it has also belatedly

introduced a conventional

front-entry alpine ski boot.

The result of this programme

has been to create a much

more balanced enterprise than

Salomon was in the late 1970s.

Of the group's total sales of

attempted in order to remove

31, 1992, some 60 per cent came from alpine ski equipment and 27 per cent from golf equipment. Sales were spread remarkably evenly among the main geographical markets, with 27 per cent in North America, 36 per cent in Japan, and most of the rest in Burope.

Although less than 8 per cent of group sales were in France, the group has continued to concentrate most of its manufacturing - except for golf equipment, hiking boots and branded accessories, such as rucksacks - in the Annecy

It has seven factories in the

area, employing some 1,700

people. In addition, most of its

sub-contractors are in the

Léman region. Precision parts come from the Arve valley spe-

cialists, plastic moulds from

Oyonnax in Ain, and a score of

small manufacturers in and

around Annecy make finished

is that we are very close to the

ski resorts," says Ms Anne-

Marie Berrette, group secre-

tary. "Everyone here is a skier

"The advantage of being here

products for Salomon.

and we try to keep aware of customer needs. Group executives tend to use

Geneva's Cointrin airport for their international travel, finding it more convenient and with more connections than Lvon's airport. Salomon became a quoted

company in 1983 but the Salomon family still holds 40 per cent of the shares and a major ity of the voting power. The group's financial performance was strong until 1989 when a combination of a paucity of snow in Europe and a depressed golf equipment market hurt sales and sent the group into its first losses, total-

ling FFr91m. The following year, the loss increased to FFr257m as the weakening of the yen and the US dollar added to the group's

A rationalisation programme was carried out in 1990, eliminating 380 jobs in France and 600 abroad. One of the seven factories in the Annecy area - which made golf clubs was shut down.

Last year, thanks to good skiing conditions around the world, sales bounced back, rising 13 per cent, and a net income of SFr66m was

recorded. Salomon expects the consolidation trend in the winter sports industry, which has been apparent for the past three or four years, will continue. The group has a strong balance sheet, and is open to the possibility of making acquisitions, although none are

planned at the moment.

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LONDON STOCK EXCHANGE

Big gains in equities after policy shift

By Steve Thompson ·

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THE FUNDAMENTAL shift in economic policy detailed on Tuesday evening by Mr John Major, the UK prime minister, was the trigger for another burst of enthusiastic buying in London's equity market.

strategy - "Growth is what we need; a strategy for growth is what we are going to have' arm to a market already on the upward tack and looking for a series of Europe-wide interest

The Footsle 100 index fol-lowed Tuesday's near-55 point jump with a further improvement of 28.7 to 2,645.7. The latest rise in the market was accompanied by a sharp surge

Equity turnover expanded rapidly yesterday, when over 850m shares changed hands in the market. Dealers said that figure almost certainly would see the value of customer business transacted in the equity market top the crucial £1bn mark. Customer business on Tuesday, when the markets factored in hopes of more cuts in interest rates, totalled £1.22bn.

The shift in strategy by the government coincided with a general round of easing of monetary policy across Europe. The Bundesbank, as expected,

signalled an easing of policy yesterday by encouraging lower money market rates. albeit by slightly less than

some of the more optimistic market observers had hoped. Marketmakers, already wrong-footed by last week's sudden one-point reduction in UK interest rates and the recent unexpected backing down over pit closures, moved quickly to hoist share prices as the market opened.

The Footsie 100 index was up over 25 points within an hour and was driven some 43 points higher at its best, in mid-morning, as UK and overseas institutions, both piled into the

There was more good news for investors, with official bought. But the utilities, retail sales figures for Septem-

TRADING VOLUME IN MAJOR STOCKS

expected rise of 0.2 per cent; the general consensus in the market had been for a marginal decline in retail sales

over the month. Cyclical stocks, including retailers, building materials and contractors, properties and leisure stocks were keenly regarded as safe, defensive

areas of the economy, attracted periodic bouts of profit-taking and closed with widespread falls. Food retailers also suffered, with at least two of the City's leading broking firms adopting a cautious stance.

BP and Shell were given a rough ride after broker down-grades while Lloyds Bank followed Barclays in being downgraded by market analysts.

A late bout of profit-taking in the equity market, cause by a lacklustre performance by Wall Street, a slight decline in short sterling and the sterling exchange rate, took the Footsie 100 off its best in the afternoon, but dealers remain happy with the short and medium-term outlook for the market, "We'll see nothing more than small setbacks in the near-term," said the head of marketmaking at one UK securities house. Another market observer said the fundamental change in the political and economic outlook could see the Fooisie challeng its all-time high of 2,744.5, achieved on May 11 this year.

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GEC hit by broker sell advice

HEAVY trading in GEC followed advice to take profits by investment bank Kleinwort Benson. Shares in the defence and electronics group retreated 5 to 244p. More than 21m shares were traded, the second highest turnover this year, as increasing worries over the outlook for the defence and power engineering sectors found vent in the market.

Kleinwort's Mr James Dodd said: "GEC has had an extraordinarily good run, outperforming the market by 31 per cent over the past year, including 8 per cent in the last quarter. The company is also cash rich. so it is hit by any fall in interest rates. Its potential for growth is consequently lim-

uncertainties likely to impinge on GEC in the near luture. These included concern that UK defence spending would be a prominent victim of public sector spending cuts.

In addition, a Democratic victory in the US presidential elections would hit US defence spending, GEC would also suffer from any fallout from

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rationalisation of the European Fighter Aircraft project, plus the potential for delays to orders of gas-fired power stations in the light of recent evenis.

Lloyds downgraded

Strong reports that a leading integrated securities house had chopped its profit forecasts on Lloyds Bank caused a flurry of activity. The speculation prompted the shares to tumble from a high of 352 and close a net 10 off at 324p with a hefty 10m shares traded, leaving the stock one of the weakest in the Footsie 100.

Lloyds opened firmly in the morning, sharing in the general optimism within the sector. However, during the afternoon, the market heard that S.G. Warburg had taken a harsh view of the bank's prospects. Warburg was not prepared to comment but institutions) investors who had spoken to the house were saying that it had slashed its 1992 Mr Dodd added that there forecast by £200m to £600m. were a number of strategic This would leave Warburg at the bottom of the range of estimates. The fact that Lloyds is the quality play in the sector gave the change of view a greater impact.

Shell switch

Shell Transport fell after one house argued that the benefits of recent currency shifts were already in the price and investors should shift some of their holdings into British Gas.

Hoare Govett's oil analyst. Mr Nick Antill, cut his 1993 net income forecast for Shell to 22.85bn from £3.2bn and downgraded the stock to "hold" from "buy". He said that D-Mark profits were likely to suffer in the forthcoming year as were margins in the company's chemicals arm. The shares fell 5 to 536p on turnover of

6.1m. Mr Antill also argued that following the government's recent debacle over British Coal, it might take a softer line on privatised utilities and British Gas was looking more attractive. Gas rose 41/4 to 281p on turnover of 7.6m.

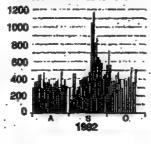
The Hoare note also reviewed prospects for BP, Bormah and Calor as a result of the deteriorating economic conditions. BP slipped 3 to 283%p on heavy turnover of 10m shares. Burmah lifted 7 to 641p and Calor improved 9 to

Builders strong

The property, housebuilding and materials suppliers sectors were the day's strongest performers as investors seized on the likelihood of further interest rate cuts as evidence that the sectors were destined for sustained recovery. There were some spectacular gains, of which RMC stood out rising 44 to 448p, benefiting from both German and UK interest rate hopes. The group derives 45 per cent of its business from Germany. Among other materials groups, Meyer Interna-

FT-A All-Share Index





tional gained 24 to 225p. Marley 9 to 80p, and Redland 24 to included AMEC, 11 firmer at 75p, Barratt 9 at 73, and Wimpey 11 to 106p. Among property groups, MEPC rose 28 to 308p, Great Portland 17 to 115p, Hammerson 25 to 226p and Land Securities 16 to 431p.

However, analysts cautioned that the rises were probably not sustainable in the short term. Even if interest rates were to be cut again, the lack of confidence among potential house buyers was such that recovery would be a long time coming. Mr Robert Donald at County NatWest said: "House prices have to stop failing before confidence can be restored to the sector. This will take a lot longer than by simply cutting interest rates." He added that when recovery does come, with 1994 pencilled in considering the present climate, he believed the pure housebuilders would be the

ones best positioned to benefit. A shift in stance by UBS Phillips & Drew on the food retailing sector held back several stocks as the house moved from overweight to neutral. It also moved from a hold to a sell on Argyll, steady at 358p,

and Kwik Save, up 3 at 705p. BZW downgraded Tesco, trimming £10m from this year's forecast to £570m. Disappointing sales were said to be behind the downgrade. The shares slipped a penny to 237p. Argos leapt 16 to 258p after being recommended by

S.G. Warburg. **Exploration and production** group Lasmo added a further 12 at 1880 on heavy turnover of 6.3m shares. Investors are optimistic ahead of an Indonesian seminar on natural gas set for early November.

The recovery story struck a strong chord in the leisure sector where dealers reported chunky turnover and steady gains. Forte rose 7 to 164p in heavy volume of 9.2m. Lad broke 11 to 160p in 8.6m and Rank Organisation 18 to 548p in 2.9m.

The rue of SmithKline Beecham slowed following Tuesday's solid third-quarter figures. It closed 3 up 530p. Nikko Securities believes the rating is up with events and was advising clients to switch into Wellcome, which lifted 14 to 993b.

Aerospace and medical tech-nology group Smith Industries jumped 21 to 329p, boosted by 347p. Strong housebuilders an upbeat statement from the chairman as the company reported profits in line with market expectations and a 5.1 per cent increase in the final dividend. However, Smith New Court remains cautious on the outlook for the next year and trimmed its previous profits estimate for the year to August

1993 by £5m to £100m. Airports group BAA was volatile. The stock moved 10 ahead to 763p early in the day as a transport conference took place at County NatWest. But a sell recommendation on the stock from UBS Phillips & Drew sent it into retreat. The securities house advised inves-tors to "top-slice" holdings due to continued economic uncertainlty. The shares closed 22 down at 731p. P&O jumped 20 to 428p as the company pres-

ented to institutions.
Worries over Reuters Holdings prompted traders to chop their prices in early dealings. A number of analysts have been telling clients the stock is overvalued and a lack of buyers yesterday morning saw the re price move back more than 30p.

There was also nervousness ahead of an international conference scheduled for today. Reuters chief executive Mr

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EQUITY FUTURES AND OPTIONS TRADING

CONTINUED expectations of a cut in UK base rates led to another strong opening in Pootsie futures though the lack of confirmation later

dampened enthusiasm. writes Joel Kibazo. Trading in the December futures contract on the FT-SE opened at 2,685 and the expectations on interest rates drove

2,705 around mid-morning. The positive mood, however, gave way to caution which left December gently falling back to the day's low of 2,675 just

before lanchtime The contract then traded in a 30-point range of 2,675 and 2,695 for the rest of the session with Wall Street having no impact on the day's activities. it sharply ahead to reach. Once again, the future traded

at a strong premium to cash throughout the session although dealers reported fewer opportunities for arbitrage activity.
December ended at 2,696, up

39 on Wednesday's strong finish and around 29 points above its estimated fair value, the premium that takes into account dividends and carrying costs. Fair value is estimated at around 23. Turnover at over 12,000 contracts was very healthy.

Traded options were once again very active with volume reaching 39,021 lots. The FT-SE 100 option traded 13,525 contracts while Lasmo was the most actively dealt stock option, recording a total of 2,444 trades by the close, and was followed by Asda at 1,823.

The state of the s

downbest approach. The stock

209p and Sun Alliance improved 9 to 314p.

Other market statistics.

BRITISH FUNDS

Peter Job is expected to talk to analysts in the UK and US and is renowned for his rather closed a net 23 off at 1213p on thin trade.

Guinness stood out in a strong drinks sector, the shares retreating 2 to 527p following disappointing figures from French group LVMH. which has a 24 per cent crossholding with the UK company. Insurers were strong performers as their solvency mar-

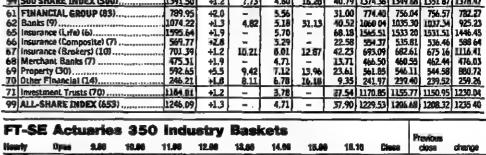
gins were boosted by the rise

in the market. Royal rose 18 to

Page 22,

MARKET REPORTERS: **Christopher Price** Peter John

Joel Kibazo



FT-SE Actuaries Share Indices

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FT-Actuaries All-Share

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

5 Electronics (27)
6 Engineering-Aerospace (6)
7 Engineering-General (43)
8 Metals and Metal Forming (7)
9 Motors (14) 4 Electricals (9)

22 CONSUMER GROUP (191).... 22 Brewers and Distillers (25)..... 25 Food Manufacturing (19)... 26 Food Retailing (18).... 27 Health and Household (26)....

29 Hotels and Leisure (18) 79 Hotels and Leisure (18) 30 Media (26) 31 Packaging, Paper & Printing (17) 34 Stores (33) 35 Textiles (9)

40 OTHER GROUPS (117)

48 Miscellaneous (22)

INDUSTRIAL GROUP (482)

500 SHARE INDEX (500),

61 FINANCIAL GROUP (83)...

66 Insurance (Composite) (7) ... n / Insurance (Brokers) (10)

68 Merchant Banks (7)

42 Chemicals (22) ...

45 Electricity (16)

47 Water(11).....

51 011 & Gas (18).....

Motors (14).....

10 Other Industrials (19)

1 CAPITAL GOODS (174) ...

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LEGAL NOTICES in the High Court of Justice IN THE MATTER OF CARPERTLAND CENTRES LIMITED AND IN THE
MATTER OF THE COMPANIES ACT 1983
MOTICE & HERITADY CIVIDY his a Painlan
was an 13th October, 1992 presented to the
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DATED this 20th day of November 1992. Nathony of Nathanson, 30 Spanne Street, Landon WIX 49 Ref. 6A/ZHP/COSA/1.

John Administrative Piccolours

INSOLVERICY ACT 1986
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RESCULVENCY ACT 1989

NOTICE TO CHEDITORS

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(in memoritary frequired to the creditors of the place)

NOTICE IS REPRESENT CHIEST that the creditors of the place of the plac

Dates: 7th day of Compor 1982. Y. M. Shirshow and R. W. J. Long, Joint Liquidiano.

Company be wound up voluntarily.

ORDINARY RESOLUTION THAT ORDINARY RESOLUTION THAT Christopher John Hughes and Timothy Richard Harris of Cork Gully, Shelley House, 3 Noble Street, London EC2V 70Q be and are hereby appointed liquidators for the purposes of the aforesaid winding-up, and the acts and powers of liquidator may be done and exercised by both of them jointly or either of them severally. elaster of Thems serversary.

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COMPANY NUMBER: 02480245
SC INVESTMENT (UN) LIMITED
Special and Ordinary Resolutions At an extraordinary general meeting of the Company held at the offices of Freshields, 65 Fiest Street, London ECCY 111S on 15 October 1992, the following Special and Ordinary Resolutions were duly passed:
SPECIAL RESOLUTION THAT the Company be wound up voluntarily.

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FOREIGN EXCHANGES Bundesbank checks dollar rally

THE DOLLAR'S recent rise dollar up. Mr Bill Clinton's against the D-Mark was election as President in a fortchecked yesterday after the Bundesbank's operations in the German money market signalled a smaller easing in policy than had been expected,

writes James Blitz. On Tuesday, the Bundesbank caused excitement by saving that it would revert to a variable rate repurchase agreement in its weekly money market intervention, allowing the tnarket some say in the cost at which it borrows funds.

However yesterday's opera-tion caused widespread disappointment. The Bundesbank drained funds to the tune of DM2.7bn, and the accepted market rate fell by only 15 basis points to 8.75 per cent.

The operation was accompanied by comments from Mr Relmut Jochimsen, a member of the Bundesbank council, who said that the belief that interest rates could only go lower was exaggerated. After peaking overnight in Asia at 1.5240, the dollar fell more than 1 % pfennigs in Europe to close at DM1.5070. The longer term outlook for the dollar is still disputed. The gradual easing of German policy may soon be accompanied by higher interest rates in the US, forcing the

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Serius U.S. Dollar U.S. Dollar Genedian S. Austrian Sch Belgian France Bunish Kress D-Mark D-Mark D-Mark D-Mark Bunish Kress D-Mark Bunish Kress Bunish France Lapance Vot Lapance Spanish Preseta Serials Kress Serials Kress Serials Kress Serials Kress Greek Drank Greek Drank	- 300 7.83 8.90 9.55 8.80 9.55 8.80 9.55 15.80 1	0.07980 1.62415 17.626 15.0761 44.1593 2.42004 3.42004	0.803853 1.29903 1.60756 13.8164 40.4127 7.55644 1.96413 2.21016 6.66401 178.076 1.78.076 1.78.076 1.78.076 1.76413 2.4.976 1.75643 2.4.976 0.744343			

OTHE	R CURRE	NCIES
Oct. 21.	2	5
Argestino	1.6000 - 1.6030 2.2505 - 2.2605	0.9900 - 0.9910 1.3915 - 1.3925
Prazil	11873.9 - 11881.6	
Greece	912-550 - 318-800 32-4840 - 12-5005	194.000 - 197.900
(726	2365.00 1254.75 - 1275.00	1435.00*
Kontait	0.47800 - 0.47900 50.00 - 50.10	
Malaysia	4.0425 - 4.0545	25060 - 25070
Merico	29840 - 29885	18505 - 18535
Singapore	2.6000 - 2.6075	1.6145 - 1.6155
S.Af (Fa)		4.3385 - 4.3665
U.A.E.	40.70 - 40.90 5.8925 - 6.0065	25.25 - 25.35 3.6715 - 3.6735
Plasting rat	e. Iran Official rate	\$2,07.05 \$43.95

night's time may bring public spending growth, and the Federal Reserve could check this with tighter monetary policy. However, Mr David Cocker,

chief economist at Chemical Bank in London, said that a Fed tightening of policy could be a more distant prospect than expected because Mr Clinton's policies could not be in place before the spring at the

Mr Jim O'Neill, head of research at Swiss Banking Corporation in London, says the dollar will be weighed down next year by high US bond yields and the possibility that the Fed will ease rates again after the election. In his view, the market fails to realise that Mr Clinton, if elected, will exacerbate the prime reason for dollar weakness; the US budget deficit.

Sterling was partly under mined by the Bundesbank "repo" operation, falling near 4 pfennigs to close at DM2.433 But the bulk of the fall wa triggered by the British prim minister's suggestion that hi government had opted for policy of "going for growth." However, Mr Neil Mackin

non, chief economist at Cit bank in London, believes tha sterling's weakness will b cushioned by similar cuts German rates. He sees a fa sharper fall in the sterling/do lar rate, predicting a low \$1.45 over the coming year.

Fears of a realignment of th Exchange Rate Mechanism a tomorrow's meeting of th European Monetary Committe weakened ERM currencie against the D-Mark earlier the week. Those fears fade yesterday: the peseta closed a Pta70.94 to the D-Mark from previous Pta71.13.

		des Against Oct 2	_m Central	0	nifesch .	INCHESEUT	П				
Belgian Fran Dutch Gelfde O-Mark Danish Krose French Frant Irish Pant Portsenese E Special Pese	2 2 7 7 6 0.7 Scudo 1	1.9547 40.4 29193 221 63412 1.96 79901 7.55 82216 6.66 99300 0.744 76.844 1.74. 99,176 138	006 403 -3.44 644 -2.61 401 -2.72 343 -1.97 866 -1.12		3.56 1.44 3.31 2.43 2.12 1.76 0.88	只要 以 上的1000元					
But central rates set by the European Commission. Curroncies are in deconding relative strength. Percentage changes are for European positive change denotes a weak currently. Observators of the ratio factions town presents the stated search and European attest for a convent, and the readdown percentage the properties of the currently sometimes and European attest for a convent, and the readdown percentage the particular of the currently sometimes rate from its European attention of the currently sometimes from ERM. Adjustment, calculated by Principal Times. POUND SPOT - PORWARD AGAINST THE POUND That's											
Oct. 21	Day's spread	Clean	One month	% p.a.	Three months	94	l				
Lis	71.5 - 31.40 7.140 - 1.457 1.720 - 2.449 2.4365 - 2.18.8 172.15 - 175.4 2138.80 - 2188.	2,0010 - 2,002 2,7325 - 2,742 50,00 - 50,10 9,3600 - 9,570 0,9220 - 0,923 2,4300 - 2,435 2,4300 - 2,435 172,42 - 172,7 0,230,230,230	0.05pm-0.14cds 0.11can-pa 1.4cds 0.11can-pa 0.15cds 0.05pm-0.02cds 0.05pm-0.02cds 0.05pm-0.04ds 0.05pm-0.04ds 0.05pm-0.04ds	0.60 0.24 -0.60 -3.78 -8.13 0.07 -13.69 -6.26	1,80-1,75 8,63pm-0,24 0,39-0,66 3-16 8,73-12,22 1,55-2,05 0,50-0,63 460-750 \$60-315 \$60-315 \$40-4	65 0.39 -0.72 -0.52 -0.46 -7.80 -0.93 -0.9					

EMS EUROPEAN CURRENCY UNIT RATES

0et 21	AR SPOT	- FORWAR	D AGAIN	31	Three	%
02.22	spread	174.00	CHE INCHE	5.0.	Months	P.L
dandt	1,60% - 1,6235	1.6140 - 1.6150	0,79-0,77 cput	5.80	1.80-1.7Spm	4.40
Jack	1.7385 - 1.7510	1.7490 - 1.7500	190-160cms	12.00	205-1.55pm	TOTAL PARTY
madă	1.2365 - 1.2405	L2375 - L2395	0.40-0.50cits	-4.36	1.00-1.20ds	-3.50
therities.	1,6900 - 1,7080	1.6950 - 1.6960	0.78-0.81cUs	-543	2.15-2.21ds	-5.14
fglynt	30.90 - 31.25	30.95 - 31.05	13,00-15.00cms	-14	38.00-41.00dk	-2.19
mutarit	5.7885 - 5.8400 1.5020 - 1.5180	5.7975 - 5.8025 15045 - 15075	1,90-5,40aresis	-9.62 -5.69	12,00-14.00ds	-47/
History House	133.75 - 135.05	133.75 133.65	0,71-0,72pfdls 190-260cds	20.18	1.96-1.99#s	-15.99
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rtoga nie ly	1320.00 - 1358.00		2.50-34.500km/s	12.72	36.50-39.505s	316
7	6.1330 - 6.1945	6.1550 - 6.1600	1.55-4.55 medis	-7.80	11.00-13.00dk	7.0
100	5.0995 - 5.1480	5.1125 - 4.1175	2.92-3.02mb	-6.97	115-8356	-645
	5.6725 - 3.7245	3.6900 - 3.6950	4.00-5.20oreffs	-9.70	13.00-15.50dis	-10.01
- DE	121.45 - 122.55	121 70 - 121 80	0.06-0.07 vds		0.09-0.114%	-715
stria		10.5740 - 10.5816	4,70-5.10 gradis	뚔	13.30-14.40db	湿
	1.3415 - 1.3585	13470 - 13490	0.34-0.37mm	-5.16	0.94-0.9946	-2.85
وجور ويوسد	1.2000 - 1.3015	1 3005 - 1 3015	0.78-0.73cpm	4.96	2.15-2.05pm	6.46
Letroneria .	ster false bewardt f	e end of London Ira	Name of Life States	and 50%	the region in 198	
	designation of the country of	pely to the US dollar	and the in the less	a leading	Manager of 64 a	Manage .

E	JRO-CL	RILEM	A INLL	DIEST	RATES	
Oct. 21.	Shart term	7 Days notice	One Mantis	Three Months	Str Meeths	One Year
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tern Eurodolla 6,5-6,5 per cen	Legendari. Shar	t lare relation	call for US Do	lary and Japane	W Yan, others, t	eo days' societ.

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t fr.	1211	1.956	2.946	238.0	10.	2434	3.316	2591	2.424	60.67	209.0	15
S Fr. N FL	0.460 0.465	0.743	1,119	90.34	3.797	0.794	1.259	983.9 781.6	0.920	23.03 18.30	79.36	0.5
	0.467	0.755	1.137	71.77 91.82	3.859	1.016	1.279	1000	0.731	23.41	65.04 80.65	15
CS	0.500 1.996	0.807	1.215	98.15	4,125	1.086	1.368	1069	w i	25.02	86.21	0.6
apr.	1.996	3.224	4.856	392.2	16.48	4.341	5.465	1069	3.996	100.	344.5	2.4
Pia	0.579	0.936	L410 1.959	113.8	4.784	1.260	1.586	1240 1723	1.160	29.03 40.34	100. 139.0	0.7

	FINANCIAL FUTUR	RES AND OPTIONS
ļ	LEFFE LINE COLT FUTURES OFTENS	LIFFE US THEASURY BONG FUTURES OFT

MONEY AND CAPITAL MARKETS

		O WHILE TO WEIGHT
V	LEFFE LANC COLT FOTUNES OFTENS ESA, AND CHOICE OF THE SE	LIFFE US TREASURY ROMO FUTURES OFTSH S104,000 64th of 100%
,	Strike Calls-settlements Puts-settlements	Strike Calls-tetilenests Pass-settlemen Price Oec Mar Oer Ma
gr.	Price Dec Mar Dec Mar 96 3-39 4-07 p-19 1-17	Price Orc Mar Orr Ma 99 3-47 3-38 0-15 1-14 100 2-57 3-63 0-25 1-14 101 2-09 2-38 0-41 2-0
's	96 3.39 407 0.39 1-17 97 2-50 3-28 0.30 1-36 98 2-04 2-53 0-48 1-63 99 1-29 2-19 1-09 2-29	99 3-47 3-38 p-15 1-16 100 2-57 2-63 0-25 1-43 101 2-09 2-38 0-41 2-46
lу	98 2-04 2-53 0-48 1-63 99 1-29 2-19 1-09 2-29	102 1-52 1-61 1-00 2-41
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	101 0-40 1-30 2-20 3-40 102 0-24 1-10 3-04 4-20	104 0-39 1.13 247 3.57 105 0-24 0-59 2-36, 4-39 106 0-14 0-45 3-46, 5-2
28	103 Q-14 Q-57 3-56 5-63	
ne	Estimated robuse total, Calls 14026 Pats 6955	Estimated volume texal, Calls 100 Pars 0 Previous day's open lot. Calls 1020 Pars 1005
us	Prestant day's open lat. Calls 54634 Pats 50747	Literature and stakes over Chief three Land 1862
а	LEFT TURNIALIX OFTINIS	LIFFE TOLLIAN COVT. MONEY (MTP) FUTURES
_	Miles publis of 100%	OPTIONS Ling 200m 1000% of 100%
n-	Sale Disettime: Proctisent	Strike Calls-attlements Pats-attlement
ti -	Poles Der Mar Der Mar	Price Dec. Star Dec. Ma
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ar	9200 0.18 0.63 0.57 0.16 9225 0.11 0.65 0.55 0.23 9250 0.06 0.50 0.75 0.33	9050 0.96 2.43 1.49 2.54
ol:	9250 0.06 0.50 0.75 0.33 9275 0.04 0.38 0.98 0.46	9150 0.56 1.98 2.09 3.09
o£)	Eptimated volume total, Calls 6713 Pots 4427	Estimated volume total, Calls 302 Pats 85 Previous day's apen let. Cults 20417 Pats 9760
. 1	Previous day's open int. Calls 143164 Pags 87679	Laterate and a death left of the Shaff, Later Alder
be (Land Plans Plant Views Street	01770100
at	LEFFE ERRO SWISS FRANC OPTIONS SFR Inc points of 100%	CHICAGO
he	Stella Calicostifements Parts settlements	U.S. TREASURY DONOS COSTO 8%
ee	Price Dec Mar Dec Mar	\$168,896 32min of 196%
es in	9350 0.44 0.85 0.16 0.17 9375 0.29 9.68 0.26 0.25	Close High Low Dec 102-17 102-22 101-26 10
ed	9400 0.16 0.51 0.40 0.33 Extension valence total, Culis 30 Pets 300	Once High Low Dec 102-17 102-22 101-26 10 102-17 102-22 101-26 10 102-14 100-26 14 100-26 14 100-27
at	Previous day's open lat. Calls 435 Pats 655	Dec 102-17 102-42 101-85 16 101-10 10
a	LONDON (LIFFE)	Sep 99-00 99-01 98-21 9 Dec 97-31 98-00 97-22 9 Mar 97-00 97-00 98-28 9
-		Jan 100-04 100-07 99-18 9 99-00 99-00 99-01 99-01 99-01 99-01 99-01 99-02 99-02 99-02 99-02 99-02 99-02 99-02 99-03 99-0
- 1	7% NOTENAL DISTING CELT * ESO,000 32:46 of 100%	Dec 94-18 94-19 94-18 9
- {	Close High Low Pres.	U.S. TREASURY NALLS (SHIR)
_[Dec 99-10 100-04 99-04 98-27 Mar 98-27 99-08 98-27 98-11	27 testing of 196%
٦(Estimated volume 43455 (29625) Prodous 4xy's open lot. 57020 (57429)	Close High Law
- 1	US TREASURY COMES SY.	One: 96.95 96.97 96.87 96.87 96.87 96.87 96.88 96.75 96.75 96.86 96.75 96.36 96.47 96.36
_	S190,000 32mis of 199%	Jun 96.46 96.47 96.36 9
- 1	Class High Law Prev	349 10.70 -
- 1	Mar 101-10 102-11	BRITISH POUND (THE)
- }	Estimated volume 546 (474) Previous day's open lat. 1703 (1573)	St per £
- }		Close High Low 1.9952 1.6126 1.9940 1. 1.9952 1.5126 1.9940 1.5820 1.5820 1.592
- (6% NOTIGUAL GERMAN GDYT. 2019) * DM259,999 1090bs of 196%	Dec 1.5952 1.62% 1.5940 1. Mar 1.5824 1.5940 1.5820 1. Jun 1.5724 1.5800 1.5750 1.
	Close High Low Price	100 E3101 E3100 E
	Mar 91.67 91.95 91.56 91.00	SWISS FRANC CHIEF
~)	Estimated volume 96844 (71223) Previous day's open int. 169852 (172064)	SP1 125,000 5 per 5Fr
- 1		Dec 0.7335 0.7409 0.7324 0.
	6% NOTERNAL LONG YERM LAPANESE COVT. BOOD Y100m 1000m of 100%	Des 0.7335 0.7469 0.7324 0.1 Her 0.7285 0.7359 0.7275 0.1 Jun 0.7246 0.7315 0.7246 0.1
- (Close High Law Dec 100.59 100.60 100.52	AM 0.15-5 8.1313 8.1540 F
_{-{	War _ 106.02	
	Estimated volume 778 (1982) Traded exclusively on APT	PHILAMELPHIJA SE E/S OFFICIAL
,		\$31,250 (costs per £1)
-	12% WITCHAL ITALIAN GOVT, 1986 ONT?	Market B. III.

Mar 9167 9195 9136 9180		imes index
Estimated volume 66844 (71225) Previous day's open int. 169822 (172064) 6'% WHITEMAL LEMS TEXAS JAPANESE COVT. BOMD VIROUS 1898s of 188% Close High Law Day 106.59 106.60 106.82 New 106.59	SPT 125,1000 S per SPr Octor High Low Prev, Dec 0,7335 0,7409 0,7324 0,2341 Mar New 0,7265 0,7315 0,7246 0,7345 Jan Jan 0,7245 0,7315 0,7246 0,7360 Seg	Clear Histor 14 415-59 416-59 416-4 415-85 416-90 416-4 416-70 417-40 415-
Estimated volume 778 (192) Traded exclusively on APT	PHILANCI PHIA SE E/S AVTERNO E31,250 inmis per £1)	
12% WITTOWAL ITALIAN GIVT. NORM ONTY) LIBA 250m 1898m et 180% Cose Bish Lon Pres, Dec 99.97 90.67 99.65 90.45 Mar 90.97 90.67 90.70 90.80 Previous day's open int, 22127 (23009) THIREE MONTH STEMLING LISAS, 869 points et 180%	9/16	Pots imm
Core High Law Pro- 022 9247 815 926 Mar 927 9415 9547 9178 Jun 927 9415 9547 9275 See 932 932 938 935 Dec 933 938 939 934 Mar 935 932 938 934	PARIS 7 to 19 year 10% meternal france some quality purpose	9
Est. Vol. Cisc. Pigs. ser; showed 83070 (63997) Previous day's open Iol. 232995 (231593) THERE MAINTH EUROPALLAR *	December 110.36 110.14 +0.58 110 Marsh 110.82 110.60 +0.06 110	High Law † Yield 0.46 109.88 8.46 2.86 230.42 8.39 1.10 111.10 6.35
Close High Law Prev. Dec 96.42 96.45 96.36 96.36 Mar 96.23 96.36 96.36 96.36 Jun 96.35 95.46 96.30 96.36 Sep 96.35 96.36 96.30 96.36 Sep 96.35 96.36 96.36 96.36 Previous day's upon int. 24950 CM6.108	THESE-MINITY PURSE FUTURES (MATE) Durin intertain efficient December 90.96 90.95 91. March 91.92 91.76 40.05 91. June 92.25 92.19 40.03 92	al wish 1.10 90.91 9.11 .92 91.72 8.29 2.36 92.15 7.84 .51 92.32 7.74

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		바쁘네요 다녀의										
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۱	Mar	92.67	92.00	92.65	92.81	Hovenher December	1782.0 1797.0	1754.5 1769.5	-14.0	1705.0	1747,0	-
ì	Jen Sen	93.17	줬줐	11.12	95.27	March	1810.0	1809.0	-14.0 -14.0	1800.0 1810.0	1761.0 1810.0	
ł	Mar Jan Sep Dat Mar	63	91.95 91.95 91.95 91.75 91.76	6.7	93.58		me 18,576 † Total					
ı		93.67	93.78	93.58	93.68	act pass m	102					
ı	Estimate	d volume 12i day's open in	47 OLZ	Olasen		Onceratur	106.56	10L 42	+0.12	106.80	105.28	9.00
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ı	Sep	91.66 91.81	11 m 90.50 91.47 91.70 91.82	90.34 91.25 91.25 91.25	90.40 91.31 91.55 91.75	107	3.13	3.85		-	0.67	9.35
l	Edicate	minor 210	1 (2544)			108 109	2.21 1.37	3.85 3.07 2.35		-	0.15 0.30	0.50 0.84
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1-mil. 3-mil. 5-mil. 12-mil. 16073 15983 15675 15713

Estimatud volume 1535 (2999) Prerious day's opes lat, 15452 (15216)

Estimatesi volcare 12050 (10651) Previons day's open lat. 45485 (44775) Contracts traded on APT. Glesing prices sheen

POUND - DOLLAR FT FOREIGN EXCHANGE MATE

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90k 9713	Chestale Bark Co-operative Bank Country & Co	9	Leopold Joseph & Sens , Liopis Bank Meghraj Bank Ltd	0000	 Mentiers of British Merc Backing & Securities Bo Association. 	

MONEY MARKETS

Shortages continue

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Lang

PERIOD rates in the sterling cash market softened markedly yesterday morning after the UK prime minister said that there would be a new emphasis on "going for growth" in eco-nomic policy, writes James

As the day progressed, how-ever, shorter-dated maturities and 3-month money firmed because of serious liquidity problems in the discount mar-

On Tuesday night, Mr John Major said that a

UK clearing bank base lending rate 8 per cent from October 16, 1992

strategy for growth was what the UK now needed. Dealers interpreted this as a sign that more base rate cuts are likely: three month money fell to a England officials to discuss the low of 7% per cent on the problem. offered side, while the December short sterling contract rose 41 basis points to a high of 93.47. At this level, the contract assumes that 3 month money will be at around 6% per cent by the end of the year.

However, in the afternoon, continuing shortages in the sterling money market forced shorter dated rates up again. forecast of a £2.05bn shortage

was the latest example of liquidity problems in the London market. A tax collection period has started, creating shortages among the commercial banks.

The problem is compounded by the reluctance of dealers to sell bills because they believe there could be another imminent cut in UK base rates. That reluctance was characterised by a large figure of £65m for late assistance

One-month money yesterday closed a full percentage point higher than base rate on the offered side. One-week money closed at 11% per cent offered, while the "overnight" rate peaked at 25 per cent during the day. One clearing bank dealer said these market rates make the cost of funding expensive for the clearers. His bank had met with Bank of

A second bearish influence on rates yesterday was disappointment that the Bundesbank had conducted a net draining of funds in the German money market after signalling on Tuesday that there would be a variable rate repurchase agreement. The Bundesbank accepted all "repo" bids made at the lowest rate of 8.75 per cent, 15 basis The Bank of England's points below than the previous

FT LONDON INTERBANK FIXING (11,00 a.m. Gcl.21) 3 souths US dollars h souther US Duffers

nib, of the bid and offered rates for \$10m

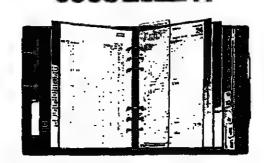
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LONDON MONEY RATES
LONDON MONEY RATES
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MONEY MARKET FUNDS

Money Market Trust Funds **Money Market Bank Accounts** 0900 282115 1.45 | 4.68 | Obr 4.19 | 5.70 | Qtr Altied Trust Back Ltd 97-101 Camoo St. Lonjos, E (2) (2)

JOTTER PAD

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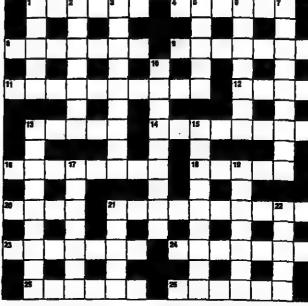
0.74 1.36 fifth in tale account of compounding of interest paid other.

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0.96 0.73 fifth Preparery at Waler Interest is enrient to the account.

CROSSWORD

No.7,983 Set by ALAUN



ACROSS
1 Do your best, but the knuckle-head is given time (6)
4 Extend your holding in Amer-

ica (6)

8 Goes off for fixing (7)

9 Make one inclined to order (7)

11 A bedside chair? (6,4)

12 Being alone at first (4)

13 A small boy carrying food (5) 14 Taking the girl by the hand escaped, running round the building (8) 16 Understood to have sold for

(8) 18 invent something about a hol-

invent something about a holiday island (5)
20 See the light (4)
21 Determined to have and to make a home in (6,4)
23 Instrument with a loop on the end that can kill (7)
24 A trial that makes sense (7)
25 Little ways than a second (5) 25 Little more than a second (6)

26 Heavy to get down (6) 1 Taking an age to return the 2 It's disgraceful that upstand-

ing youths should carry the can for (7) Strains to win when one goes to court (9)

5 Train a cricketer (5) 6 No longer an ugly duckling and I'll tell you why (7) 7 Run down, dad! Edgar is

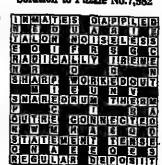
7 Run down, dad! Edgar is locked out (9)
10 Hard-wearing, but expensive to import? (5-4)
13 Flock home (5,4)
15 Don't forget to reassemble (9)
17 Back for Christmas lay into, but treat less harshly than before (3.2.2)

before (3,2,2)

19 Stood nude, shivering and embarrassed (7)

21 A little brusque (5)

22 Not still afraid (5) Solution to Puzzle No.7,982



OCTOBER 22 1987

3. 1. 1. 1. 1	ES THURSDAY OCT	OBER 22 1992	WC	ORLD STO	C
AUSTRIA Getalogr 21	FRANCE (custimoed) October 21 Frs. + er - Carmandmetathox 169 -0.30 Carrefour 2,330 -9 Casino 145 +35.30 Carrefour 323.50 -9 Casino 145 +35.30 Carrefour 323.50 -9 Coparet in 585 -30 C Fr 199.30 +1.30 C Fose France 816 -18 Cred Lyon (Ci) 452 -5 Credit Nationale 1,017 -7 Damart 2,960 -40 Docks de France 933 +1.10,17 -7 Damart 2,960 -40 Docks de France 933 +1.10,17 -7 Damart 32,960 -40 Docks de France 933 +0.15 Elif Sanol 1,940 -18 Ecco -18 Ecco -1900 -10 Elif Sanol 1,940 -18 Ecco -1900 -10 Estilor tot. 345.50 -0.10 Elif Sanol 1,940 -1 Estilor tot. 345.50 -0.10 Elif Sanol 1,083 +3 Eridania 8-Say C 4830 -0.10 Elif Sanol 1,083 +3 Eridania 8-Say C 4830 -0.10 Elif Sanol 1,083 +3 Eridania 8-Say C 4830 -0.10 Elif Sanol 1,083 +3 Eridania 8-Say C 4830 -0.10 Elif Sanol 1,083 +3 Eridania 8-Say C 4830 -0.10 Estilor tot. 346 -4 Etex 1,050 -1 Estilor	GERMANY (cambined) Geber 21 Drm. + ar - Dresdoer Bk 361.10 -4.40 Fas Kugeffischer 116 GEHE - 2110 -2.50 Gerresteiner 210 -2.50 Handburg Elekt 181 -0.50 Heidelb Zent 810 -0.50 Hossbat 154 -0.50 Hossbat 154 -0.50 Hossbat 155 -2 Kall & Satt 155 -1 Linde 430 -6 KHD 89.90 40.40 Klockner Werke 70 -1 Labmeyer 552 -17 Linde 723 +1 Linde 73 +1 Linde 73 +1 Linde 73 +1 Linde 73 +1 Linde 74 +1	METHERLANDS (caetinus)	SWEDEN (Instituted)	
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hara Chemical 520	##KK Corp 257 +1 ##KK Corp 257 +1 ##KK Corp 520 -5 ##KK Corp 520 -5 ##KK Corp 520 -5 ##KK Corp 520 -5 ##KK Corp 257 +1 ##K Corp 25	Semitomo Circ 869 42 Somitomo Elect 869 42 Somitomo Elect 869 42 Somitomo Elect 843 43 Semitomo Marine 832 -8 Semitomo Marine 832 -8 Semitomo Marine 831 46 Somitomo Reality 610 +10 Somitomo Reality 610 +10 Somitomo Te&Rk 963 +14	Sperty Res	Sesse Corp 5.45	

	CAN	ADA	
Sales Stock High Low Close Chag	Sales Stock High Low Close Chag	Sales Stock High Low Close C	1
TORONTO	39000 Corel Sys \$185 ₈ 181 ₄ 181 ₂ 2000 CoecanDev 430 430 430 48000 CrownX A 159 154 158 +5	5000 Leurent Op 500 4500 600 12300 Leuren New 501 ₂ 91 ₂ 91 ₂ 1700 Loblaw 5171 ₆ 17 171 ₉	396800 Sceptre Rs 40 ½ 40 40 4100 Scottlepper 3124 12 ½ 12 ½ 9000 Scottle Ros 5124 12 12 ½ + ½ 112100 Segras Co 832 ½ 31 ½ 52 ½ + ½ 218400 Segras Co 832 ½ 31 ½ 52 ½ + ½ 3900 SteptCan A 532 ½ 38 3 39 + ½
4 pm close October 21 Quotations in cents unless marked \$	400 Centern A 20 20 20	163900 Mackanzie \$5 to 4.95 4.95	112100 Seegram Co 532 t 31 t 32 t + te 215400 Seers Can 55 t 65 6 t 3900 Seets Can A 538 t 38 t 39 + ts
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79300 Air Çda 298 d275 260 -15 12100 Albra En 5157, 157, 157, +3	14000 Domina Tat S8 4 64 64 19 1900 Domina for 56 54 57 +5 1400 Du Pont A 540 4 40 4 40 4 40 1 16000 Cundealma 350 340 340	8400 Mark T&T x \$21 % 21 % 21 % 100 Mark Res 500 500 500	#1g 3200 Southam 516 16 k 16 7200 Southam 516 16 k 16 7200 Southam 516 114 14 14 14 14 14 14 14 14 14 14 14 14
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36700 Bramaios 50 47 46 -2 38100 Brason A \$17 14 17 17 -1	21300 Glemis Ctd 465 460 460 -10	3100 Northgate 79 79 80 56800 Nova Corp 383 84 84 100 Novaco Way 584 84 84	-1 3700 Univa \$7% 74 74 +4
46200 Breekweter 34 31 31 15600 BC Tel \$20% 20% 20% +% 6100 Bruncor x \$20 19% 19% -%	58000 Granges u185 180 180 45 12500 GW Listo x \$13\1 13\1 13\1 -\1 58500 GW Care 8 55\2 5\1 5\1 5\1 +\1 1100 GW Lists \$5\1 5\1 5\1 -\1	18800 Number Oli \$512 512 512	131200 Wiccount E \$185g 165g 165g +1g
200 Brunewick, 991 ₂ 91 ₂ 95 ₈	200 HarrisSt A 55la 5la 5la	2300 Ones Corp \$7 % 7 7 8400 Oshawa A \$22 2 22 22 22 25700 PWA Corp 220 216 215	1 - No voting rights or restricted voting rights
14000 CAE led # \$5% 5% 5% +%	400 Hasher Sid 200 201 21 53900 Hees Ind 510 10 10 10 10 10 88900 Hees Gold 301 91 91 11 5000 Hollinger 511 11 11 11 11 5500 Home Oil \$15 1 15 1 15 1 15	5300 Pagurien A 360 360 360 7400 Pagurien Pet 528 26 28	+10
8600 Cambridge \$15 t 15 t 15 t +3 1800 Camero x \$16 t 16 16 16 t	82900 Heriko Gold \$912 914 912 +14 1000 Hollinger \$1154 1154 1154 +15 5800 Home Cil \$1514 152 1514 +16 22300 Homen \$1014 10 10 -14	1000 Ploneer M 11 d11 11	4 pm close October 21
200 C'heil Res 45 45 47 202000 Castroffix x 327 fg 27 fg fg 25400 Can Occid \$27 fg 27 fg 27 fg fg	25300 Horsham \$10.0 10 10 -14 900 HodeSay6458 35 4 5 5 4 4000 HodeSay6458 32 4 27 2 27 4 +14	32600 Poco Pet 440 425 435 362000 Power Corp \$145 145 145	-10 +1s 78100 Sombrdierii 511% 11% 11% +12
789800 Can Pac x \$15½ 14% 15 100 Can Tire \$17½ d17½ 17½	29900 Imeaco \$37 \ 37 \ 37 \ 10700 Imp Oil \$44 \ 44 \ 44 \ 45 \ +\ 108000 Inco \$27 26 \ 27 +\ 2	55400 Power Fin a \$1912 1912 1912 200 Quebecor A \$1512 1512 1512	come Combine with the 10% 44
32300 CanTire A 515% 15% 15% +1% +1% 23900 Can List A 521% 21% 21% +1%	10700 imp Oil 941, 441, 441, 45, 15, 10000 imp Oil 941, 441, 441, 45, 15, 10000 imp Oil 941, 441, 45, 45, 441, 45, 45, 45, 45, 45, 45, 45, 45, 45, 45	25900 Ranger OK \$8 4 6 1g 8 4 150800 Reyrock \$9 1g 9 1g	200 Canhiarconi 514's d14's 14's
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134000 Centor \$244, 245, 245, -5, 900 CnPoForest \$22 22 22 1200 Care Oo 450 450 455	1000 Jannock \$121 ₂ 121 ₂ 121 ₂ —1 ₆	10100 Ren'seance \$15% 16½ 16½ 29800 Becom For 350 340 340	151000 Macieanitm 5114, 114, 114, 114, 154700 Macie Can x 251, 74, 8 -4
200 Cascades 55½ 5½ 5½ 100 Calanose : 540 40 38½			+1 ₉ 200 Quebecor A \$1512 1512 1512
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1800 Cohri Fd A 480 485 485 -6 14800 Cominco \$19 18 4 19 +14 12500 Coputation 85 60 60 -6	500 Leitarge \$17 16% 17 +1% 1400 Leitare A \$11 10% 10% +1% 1207499 Leitare B \$10% 10% 10% +1% 200 Learent 8k \$17% 17% 17% 17%	400 Stanton A 5712 712 714	15100 Videotron \$16½ 15½ 16½ +4% Total Sales 13.104.300 sheree
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NEW YORK		Oct Oct	Oct Oct 1982
DOW JONES Out Out Out Out Out Out	HIGH LOW HIGH LOW	AUSTRALIA 20	19 16 HJGH LOW
Industrials 3187-10 3186-02 3188-45 3174 House Books 101.03 101.99 102.21 102	41 3413 21 3136 58 1 3413 21 41 22	All Breferries CU/1/809 1443.9 1426.9 All Verlag CU/1/809 602.2 595.9	
House Books 101.03 101.99 102.21 102.1 Transport 1306.68 1296.51 1364.22 1283	21 1467.68 1204.40 1532.01 12.32	AUSTRIA Crelit Atties (30/12/84) 329,70 322,00 Trailed lode: (2/1/91) 850,31 780 64	
Multiples 215.95 216.51 217.95 218.	(20)2) (26)80 (5)9)699 (8)7(32) 14 (225.59) 200.74 (236.23 10.50 (3)7) (8)40 (2)7(90) (8)4(32)	BELGIUM BE20 0/1/911 1136.17 1105.23	
DJ trell. Day's High 323 Day's High	1 69 (3223 31) Low 3163 33 (3166 30) (Theoreticals) 3199.80 (3213.04) Low 3179.81 (3179.00) (Actuals)	DENMARK Capestages SE CATURES 257.07 254.00	
STANDARD AND POOR'S Commedite: 415.67 415.48 414.98 411.		FINE AND HEX General (28/12/90) 661.8 642.7	626.9 622.1 935.90 (34/2) 541.09 (3/9)
Mestrials - 487.16 486.44 485.94 481.1	(149) (8/0) (149/92) (16/32)	FRANCE CAC General (31/12/81) 461.66 453.01 CAC 48 (31/12/87) 1722.24 1731.26	
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KYSE Compesite 220.60 226.50 228.24 226.0	4 213.73 217.92 233.73 4.46	Commercial (4/12/53) 1675.3 1679.2 BAX (70/12/87) 1983 90 1511.55	1654.5 1636.90 2043.80 (25/5) 1594.60 (12/10)
Amer Mile, Vales 373.42 371.40 348.54 347.3	0.2/21 19/0.00 0.2/2/920 (9/1.2/72)	HONG KONG Harg Seng Bank (31/7/64) 6289.51	6089.91 5985.33 6260.85 (21/10) (391.76 (2/1)
NASDAQ Composite 597.15 592.70 590.67 502.0	(12/2) (24/4) (12/2/92) (51/10/72)	IRELAND ISED Ownell (4/1/68) 1129.94 1112.81	1094.88 1100.02 1469.57 (17/1) 1094.88 (19/10)
	21 9 Oct 2 year ago (approx.)	MALY Sauca Com. Hal. (1972) 408.68 416.11 MIS Comma (2/1/92) 805.0 819.0	411.11 417.70 551.59 6472 354.93 (16/9) 808.0 822.0 1086.00 (3/2) 696.00 (16/9)
	ct 7 Sep 20 year ago (approx.)	JAPAN 1714L12 16987.66 Tokyo SE (Tepis) 44/1/68 1298.33 1290.67	16901-82 17369-82 23901-18-05/2) 16309-41-08/00
	A5 27.40 ZL44	2nd Section (4/1/469 1692.64 1692.76 MALAYSIA	1499.28 1710.35 2459.85 64/11 1552.77 (19)8
		KESE Composite (4)4(86) 615,85 614.96 METHERILANDS	612.33 600.05 619.06 20/20 546.63 (14/1)
hall bear a series of the series		CBS 7ti Rts Ges. Et al 1983 267.7 268.6 CBS All Sir Et 1983 193.9 194.6 MORWAY	284.0 285.5 314.96 (96) 274.06 (8/1) 191.5 192.5 215.90 (26/5) 139.70 (25/6)
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Millions	Date SE Dad COLUMN 612-45 600.60 PROLEPPINES	95.95 95.44 772.74 QA/S 552.43 Q5/8
Wednesday tracked price on day	Oct 21 Oct 20 Oct 19 New York SE 218,970 258,220 218,670	Marila Comp (2/1/85) 155 35 1544.41 SINGAPORE	
Conner Periphès 3,498,000 18% - 2 ½	Armer - 14.066 13.731 10.205 NASDAQ 60 232.364 198.129	SES All-Support 12/4/73 351.41 352.00 SOUTH AFRICA	352.82 354.65 416.99.22/10 351.41.221/10
IBM 2,766,600 68% + 4	NYSE Issue Tradel 2,337 2,345 2,355	JSE Cold (28/9/78) 864.04 844.0 JSE Industrial (28/9/78) 3988.04 3968.0 SOUTH KOREA**	799.0 784.0 1327.00 (21/1) 782.00 (15/10) 9936.0 9939.0 4689.00 (4/2) 3936.00 (15/10)
En Littley 2,631,200 59 % - 1 % Gen Motors 2,607,500 51 + 1 % Philip Movis 2,957,000 78 % + %	Rises 831 1,031 1,670 Faths 910 816 743	SOUTH KOREA" Kares Comp Er. 4/1/809 599.71 540-6	539.20 518.91 691.48 (8/2) 459.07 (21,80
Compaq Compatr 2,472,200 365 - 1 Spots: 2,365,600 254 - 27,	Her Highs 74 104 88	Nath SE (307,2/85) 198.67 200.69 SWEDEN	195.22 193.96 264.51 (28/25 179.98 (5/10)
	Mary Lons 63 42 65	Affastaliks Ge. (1/2/37) 6/2.2 684.2	660.3 661.6 100A.50 01175 659.08 54705
CANADA TORONTO Oct Oct Oct	Oct 1992 .	Sains Bank Ind. (31/12/58) 844.4 850.1 SBC General (1/4/87) 641.4 644.3 TANKAN**	803.6 259.3 263.46 (14.5) 748.56 (29.1) 128.7 124.7 162.36 (12.5) 598.40 (12.6)
21 20 19 Metals & Wilsonsk 2652.20 2630.44 2643.61	16 HIGH LOW	TANKAN'' WHIMM PHE CRISION 3594.36 3724.17 THARLAND	3734.51 3707.18 5341.43 GB/31 3351.43 254/9
Camposite 3252.60 3241.80 3225.40	3207.70 3666.00 (16/1) 3195.40 (14/10)	Banget SET (78/4/79) 803.93 878.66 WORLD	866.34 871.58 886.34 (9/10) 667.84 (19/5)
MONTREAL Partielle 1700.26 1691.36 1681.83 Base values of all indices are 100 except NYSE All		M.S. Capital Ind. (1/1/70) (S) 499.3° 467.7 Euro Top-109 (26/6/90) 818.99 821.32	489.1 490.7 542.10 (7/1) 467.58 (8)49 803.82 886.33 976.55 (25/5) 772.52 (4)10
Base values of all indices are 100 except NYSE All Tortoto Composite and Metals - 1000. Toronto in 83. f Excluding bonds: Indestrial, plus Utilities, i Unavailable. 4 The DJ Indi. Index theoretical day' and lowest prices reached during the day by each st (supplied by Telefam's) represent the highest and low day. (The figures in bractors are previous day's).	nees named 1973 and montreal Percent 9/17 Financial and Transportation, to Closed, tub highs and lows are the averages of the highest ock; whereas the Actual day's highs and lows seat values that the leder has reached during the	**Saturday October 17: Talvour Welgiotal Price: 3 § Sobject to official resolutation Base values of all Indices are 100 except; Austria Tr Overall and DAX = 1,000, USE Gold = 255.7, USE 26 (cf Closet, cal Gosponifetile.	749.32, Keren Comp Ex. 525.45 "Calculated at 15.00 GMT. selet, BEL20, HEX Gen., MIS Gen., CAC40, Euro Top-100, ISEQ Industrials—254.3 and Australia All Ordinary and Mileing—500;
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	TOKYO - Most / Wednesday, Oct	The state of the s	
	Wednesday, Oct	Stocks Closins Chan	-

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FINANCIAL TIMES

4 pm close October 21

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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FT-SE

October 21

Hourty changes

Quarterlies and bond weakness hit Dow

Wall Street

DISAPPOINTING corporate earnings and a stalled bond market rally trimmed early gains on US markets yesterday to leave share prices virtually unchanged at the close, writes Patrick Harverson in New York

The Dow Jones Industrial Average ended up 1.08 at 3,187.10, well below its early highs when the index approached 3,200. The more broadly based Standard & Poor's 500 also closed slightly firmer, up 0.19 at 415.67, while the Amex composite rose 2.02 to 373.42 and the Nasdaq maintained its recently strong performance with a gain of 4.45 at 597.15. Turnover on the NYSE was 217m shares, and declines

outpaced rises by 907 to 828. Prices opened firmer, buoyed by hopes in Europe that the Bundesbank will cut German interest rates soon, allowing other countries to reduce domestic rates. The market was also boosted by an early rise in bond prices, which have been hard hit lately by concern that if Mr Bill Clinton wins the

policy that could reignite inflation and widen the deficit.

Bond prices, however, were unable to hold on to their gains, a weakness which was quickly transferred to equities. Although bonds later recovered, stocks remained troubled by some disappointing third quarter earnings reports from major US companies.

Among the worst performing individual stocks. United Technologies fell \$1% to \$45% in turnover of 1.7m shares after the company reported a quarterly profit of 95 cents a share, up from 90 cents a share a year ago but below analysts' fore-

Another disappointment was nner Peripherals, which fell \$2% to \$18% in turnover of 2.7m shares in spite of reporting a big rise in profits to \$41.9m. The earnings failed to meet market expectations.

Schlumberger dropped \$2 to \$68 after the oil and electronics group announced third quarter net income of \$172.7m, down from \$196.2m a year earlier, and said that it remained cautions about near term earnings because of worldwide economic conditions and low business

Chrysler rose \$% to \$26% in turnover of 2m shares in the wake of good earnings figures earlier in the week. The stock also received a boost from broking house Warburg Securities, which raised its earnings estimates for the car group. Ford and General Motors, which have yet to report their earnings, rose \$1/4 to \$38% and

\$1 to \$30% respectively.
On the Nasdaq market, MCI Communications firmed \$% to \$35% after reporting third quarter profits of \$154m, up from \$133m at the same stage

Canada

TORONTO share prices ended higher for the fifth consecutive sion. The TSE 300 composite index climbed 10.79 points, or 0.33 per cent, to 3,252.63. Advancing issues led declines 288 to 234. Volume was 25.7m shares worth C\$252.1m compared with the previous 30.7m shares worth C\$283.2m.

The transportation sector jumped 3.02 per cent on index, boosted by Laidlaw B shares, and the industrial products sector gained I per cent on index.

Senior bourses break three-day uptrend

THE Eurotrack 100 broke a three-day uptrend yesterday, writes Our Markets Staff.

Tuesday's accelerated gains followed an indication from the Bundesbank of lower interest rates at yesterday's securities repurchase tender, but a cut of 15 basis points in the lowest interest rate involved to 8.75 per cent, disappointed market hopes for a drop of 40 or 50 points.

FRANKFURT reacted with a 7.55 fall in the DAX index to 1.503.90. German market turnover fell from DM7.2bn to DM6.3bn. A domestic strategist, Mr Rorst-Kaspar Greven of Merck Finck in Düsseldorf, said that the disappointment with London traders who had expected too much, too soon from the Bundesbank.

issue, saying that an impressive bond market rally is being outweighed by the dramatic deterioration in the outlook for German corporate earnings. It sees a downside DAX risk of 1,300 to 1,320. Meanwhile. nine-month figures are due.

Merck Finck is inclined to

underplay the interest rate

and sensitive nerves are being tretched by a succession of

investment trust buying after a

call by Mr Kilchi Miyazawa,

the prime minister, for lower

money market rates spurred

hopes of a cut in the official

discount rate, writes Emiko

Terazono in Tokyo. The index advanced 153.86 to

close at the day's high of 17,141.52, having fallen to the

day's low of 16,839.09 earlier in

Volume fell to 170m shares

from 192m as advances led

declines by 520 to 342 with 201

ssues unchanged. The Topix

index of all first section stocks

gained 7.46 to 1,298.33 and in

London the ISE/Nikkei 50

Weak money supply figures,

which registered a 0.4 per cent

decline in September, also

added to hopes of lower rates

However, activity concentrated

on index-linked buying by

investment trusts and overall

Interest rate-sensitive issues

were heavily traded, with

Sumitomo Metal Industries.

the most active issue of the

day, rising Y8 to Y270. Nippon

Export-oriented, high-tech-

nology stocks were higher as

the dollar strengthened against

the yen: Hitachi jumped Y14 to

Y737 and NEC advanced Y9 to

hopes of better earnings due to

lower interest rates. Industrial

Bank of Japan rose Y10 to Y2,440 and Mitsubishi Bank

Inabata, the chemical and

pharmaceutical trading company, rose Y50 to Y1,170 on for-

eign buying. Inabata holds a stake in the unlisted Sumitomo

Minorco again led the market

higher as the overall index

rose 35 or 1.1 per cent to 3,034.

The gold index rose 20 to 869

while industrials added 20 to

3,988. De Beers gained R2.25

gained Y50 to Y2,120.

SOUTH AFRICA DE BEERS, Angles and

Steel, however, fell Y1 to

on profit taking.

trading remained dull.

index eased 1.03 to 1045.94.

the afternoon

ASIA PACIFIC

FT-SE Eurotrack 200 FT-SE Eurotrack 200 1001,00 1066.23 par value (1000 (20/10/10), Highlish: 100 - 1020.72; 200 - 1095.63 Lambay; 100 - 1014.64 206 - 1006.01. earnines downgrades: Volkswagen, subject to its latest in a series this week, fell another

FT-SE Eurobrack 100 1020-45 1016-55 1016-42 1018-85 1019-89 1018-72 1015-93 1015-54 FT-SE Eurobrack 200 1094-96 1090-11 1092-20 1094-09 1094-93 1091-76 1086-81 1087-95

Actuaries Share Indices

Oct. 19 Oct. 16

Opts 11,30 12.00 18.00 14.00 15.00 16.00 Close

DM6.80 to DM264.70. In trucks and engineering. MAN fell DM5.50 to DM210.50: and in steels, after a succession of bad news stories recently, Mannesmann, Preussag and Thyssen fell by DM5.50 to DM310.50, DM9.80 to DM311.20, and DM4.80 to DM311.20

PARIS opened just under 1 per cent higher, boosted by a strong Matif and continued hopes of an early cut in interest rates. But profit-taking after Tuesday's gains quickly set in and sent the CAC-40 index down to the day's low of 1,712.07. It finally closed 9.02 lower at 1,722.24 as turnover

dropped back to FFr2.44bn.

Dealers said that many company presentations at a large meeting of institutional investors had indicated that second half performance this year would not match up to that in

Oct. 15

Thomson-CSF dropped FFr5.10, or 4.5 per cent to FFr109 after the defence company reported a 25 per cent decline in its first-half net and said that it expects a full year decline. Lafarge featured on the upside, adding FFr13 or 4.6 per cent to FFr296. Dealers attributed the rise to the stron-

MILAN ended lower as Credito Italiano slumped 11 per cent on reports that the bank's privatisation was not likely to nefit minority shareholders.

The Comit index fell 7.43 or 1.8 per cent to 408.68 in turnover estimated at around Tuesday's

Credito Italiano plunged L250 to L2,025 as investors sold out. The food company, Sme, another privatisation stock which has gained sharply this week, fell 4.1 per cent or L178

AMSTERDAM turned nega tive on interest rates in the afternoon, the CBS Tendency index closing down 0.2 at 105.3 after an intraday high of 106.4. Heineken was one of the main losers, down Fl 2.70 at Fl 169.90 on profit-taking after the stock's recent strong performance.

Chemicals were notable winners on the day, with DSM and Akzo ahead F1 1.00 and 50 cents respectively at Fl 88.50 and FI 131.30. Elsevier, up FI 1.80 at FI 108.20, was another blue chip beat the trend, helped by a good performance by Reed of the UK, with which it is holding merger talks.

ZURICH fell on profit-taking, the SMI index closing 15.1 lower at 1,907.5 and a fall in the dollar putting pressure on

Investors switched into insurance from banking, Zur-

ich putting on SFr55 to SFr1.955 and Winterthur SFr60 prepares to SFr2,750. Ciba-Geigy dropped SFr9 to SFr625. Roche SFr20 to SFr3.600, and Ascom SFr40 to SFr1,370 as the telecoms company said that profits will be lower in 1992.

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MADRID followed the general trend of thinking, the general index losing 1.42 to 198.67 in moderate turnover of Pta12.50bn. Banco Santander, which reported third quarter figures in line with expectations, gained Pta5 to Pta3,820.

STOCKHOLM continued to rally in moderate trading as falling interest rates and a stronger dollar supported the market. The Affärsvärlden General Index rose 8.0 to 692.2 as turnover declined to SKr466m from SKr503nt.

HELSINKI majored on its own fall in interest rates. which left the Hex index up-19.1 or 3 per cent at 661.8 for a two-day gain of 5.6 per cent. VIENNA was positive on the news elsewhere in Rurope and the ATX index firmed 19.67 to

China trade hopes drive Hong Kong to new peak

Simon Davies on the colony's outstanding success against other international equity markets in 1992

fter a summer lull, Hong Kong has reasserted itself as the best performing major stock market in the world this year. Investors have reacted with enthusiasm as the colony has slid off the hook of another US/China trade dispute, and the upsurge looks set to continue.

The Hang Seng index finished May at 6,060.15, up 41 per cent over the first five months of 1992. After that it was voistile, peaking at 6.162.53 in July but retreating to 5,291.49 by

August 25. The index has recovered this month, anticipating, then celebrating a Sino/US trade agreement which has smoothed China's path towards membership of GATT. This should ensure enormous trade flows through Hong Kong, and has more than made up for any perceived Chi-

After a 6.9 per cent rise last week, the market has continued to climb. Late buying yesterday drove turnover up from HK\$3.45bn to HK\$4.19bn (\$544m), and took the Hang Seng up another 112.34 to a new record high of 6,200.85 amid rumours that mainland Chinese money was coming in to support the action.

It has been a case of economics getting the better of politics. On the political front. there is uncertainty in Mr Chris Patten's aggressively open policy on the airport talks with China and his push for further democracy within the Basic Law, Hong Kong's miniconstitution after 1997. These will result in a tense few days during his first visit to Beljing. Further affeld, the US elections will inevitably cast their

shadow on Hong Kong, both

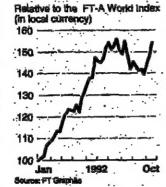
because of the impact they

could have on interest rates

NATIONAL AND

and on the local currency (the Hong Kong dollar is pegged to the US dollar), and because of their potential impact on trade relations between China and

Hang Seng Index



institutions decided that with China becoming a more positive theme and the colony's economic growth trend appear ing assured, they had had enough of waiting.

Even by Hong Kong standards, a 388-point climb in the Hang Seng Index in just one week is a major vote of confidence; and the outlook remains extremely positive. Uncertainty about the perfor-

mance of Mr Patten in Beijing has encouraged some profittaking, but if one ultimately believes that Hong Kong's airport will be built (and few real-istically dispute this), then the stock market looks to be winding up for its Chinese New Year bull run.

Most analysts are anticipating more than 20 per cent corporate earnings growth in the current year, followed up by a similar level in 1993. If the market were to rise to an internationally modest 1993 price-earnings ratio of 13 from

10.9, this would leave the Hang Seng Index at more than 7,500. At present there is a wave of foreign capital which is sup-porting this upward push, aided by a shortage of alternatives amongst the lacklustre global stock markets.

S.G. Warburg Securities estimates that the Hong Kong market will raise HK\$57bn from new equity in 1992, up 60 per cent from 1991. But with HK\$48bn in dividend income and an estimated HK\$54bn inflow of foreign institutional capital, the stock market is riding on a wave of liquidity.

In addition, Hong Kong investors are still faced with negative interest rates (inflation has fallen to 9 per cent, but the prime rate is 6.5 per cent) and a soft residential property market, which leave capital.

any analysts argue that Hong Kong should return to a p/e rating compatible with other Asian markets now that the force of China's economic transformation is clear and Deng Xiaoping's great reform programme is finally written in stone, after last week's 14th

Party Congress. "We are now seeing a continnation of the structural re-rating that began earlier this year, now that several concerns have been lifted. This market has a long way to go," says Mr Sheldon Kasowitz, research manager at Jardine Fleming Securities.

The longer-term concerns are a US-induced reversal of the interest rate trend and a heavy-handed reaction to the red-hot Chinese economy; but in the meantime, the bulls are definitely back.

Pharmaceutical, which is a market leader in Interferon. Clarion, the car audio maker THE Nikkei average closed above the 17,000 level on late fell Y44 to Y455 on a downward revision of its earnings esti-

> the current year to next In Osaka, the OSE average gained 65.40 to 18,726.96 in vol-

mates. Clarion is now forecast-

ing a Y8.5bn after-tax loss for

ime of 8.8m shares. Roundup

TOKYO's recovery helped to lift some of the region's mar-

kets yesterday. SEOUL rose for the fourth consecutive session, helped by lower interest rates, as the composite index ended 19.26 higher at 559.71 in turnover of Won431.9bn after Tuesday's Won245.1hn.

Manufacturing groups were

to provide substantial funds for capital investment. Daewoo Heavy Industries gained Won400 to Won9.510 and Hyundai Motor was up Won300 at Won21,700.

Talk of discount rate cut lifts Tokyo stocks

TAIWAN, which fell sharply at the opening on reports of a drop in third quarter GNP, recouped some ground in late trading on bargain-hunting in blue chips.

The weighted index closed 29.79 lower at 3,694.38 in low turnover of Tall.5bn. MANUA recovered after Tuesday's losses but investor

confidence remained weak because of lengthy daily power cuts in the capital. The composite index advanced 9.45 to 1,353.86.

AUSTRALIA continued to improve with the exception of the gold sector, which saw further sharp falls in joint owners boosted by government plans of the Porgera gold mine. The

All Ordinaries index put on 17 to 1,443.9 in turnover of

In the mining sector, Placer Pacific lost 12 cents to A\$1.74, Highlands Gold slipped 2 cents to 84 cents and Renison fell 4 cents to A\$3.46.

Among financials, ANZ put on 8 cents to A\$2.62, Westpac added 2 cents to A\$2.82, National Australia gained 1 cent to A\$7.15 and the Commonwealth Bank gained 4 cents to A\$5.96.

NEW ZEALAND was active in second- and third-line stocks as the NZSE-40 index rose 6.48 to 1.373.32 in turnover of \$24.5m. Among major issues. Telecom rose 6 cents to

RUALA LUMPUR recovered from early losses and the com-posite index closed up 0.89 at 615.85, having earlier touched a low of 618. Brokers commented

yous ahead of next week's bud-

BANGKOK saw active trading in the banking sector and the SET index gained 5.25 to 883.93 in turnover of Bt11.26bn. Advances led declines 134 to 87 with 69 shares unchanged. Krung Thai Bank rose Bt12 to

BOMBAY's flood of rights issues took 3.8 per cent off the BSE index, which fell 115.24 to 2,934.66 on the penultimate day of trading for the current

Hindu year. Analysts said that companies were raising an estimated Rs85bn through the equity market over the next three

KARACHI saw institutional and overseas buying interest, the latter mainly from Pakistanis abroad, as the KSE 100 index gained 11.58 to 1,237.89.

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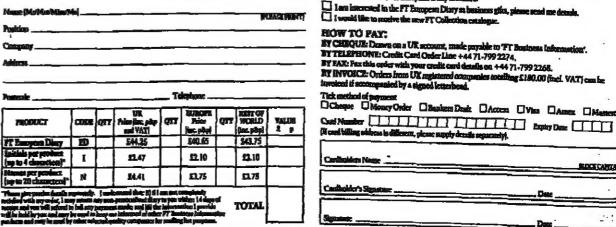
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FT-ACTUARIES WORLD INDICES

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REGIONAL MARKETS	WEDNESDAY OCTOBER 21 1992							TUESDAY OCTOBER 30 1982					DOLLAR MOEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Found Sterling Index	Yen Index	DA4 Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Deliar Index	Peruad Sterling Index	Yen:	- Dist index	Local Currency Index	1992 18gh	1992 Low	(approx)
Australia (68)	121.88	+ 1.8	111.90	93,78	95.47	112.82	+1.4	4.33	119.67	109.15	92.25	94.54	111.31	153.68	118.97	155.4
Austria (19)	152.08	+2.3	139.66	117.05	119.16	118.80	+1.7	2.37	148.64	135.57	114.58	117.42	116.76	186.70	138.27	163,2
Belgtum (42)	139.09	+1.7	127.72	107.04	108.97	106.33	+0.9	5.78	136.71	124.69	105.38	108.00	105.35	152.27	135.87	128.0
Canada (114)	115.75	+0.6	106.30	89,08	90.69	103.77	+0.6	3.41	115.07	104.95	88.70	90.90	103,15	142.12	112.97	139.
Denmark (33) Finland (15)	195.83	+21	179.83	150.71	153.43		+1.2	1.85	191.86	174.99	147,90	151.57	152.59	273.84	191.88	252
France (101)	61.93 148.46	+3.0	56.87	47.66	48.52		+3.0	2.27	60.15	54.86	46.97	47.52	60.28	89.80	52.84	- 84.
Germany (64)		+0.4	136.33	114.25	116.31	119.12	-0.4	3.79	147.83	134.83	113.95	118.77	119.54	168.75	148.54	137.
	109,68	+0.6	100.72	84,42	85,93	85.93	-0.3	268	109.06	99.48	84.08	36.16	86.18	129.69	106.52	106.
Hong Kong (53)	256.11	+ 1.9	235.18	197.10	200.87	254.22	+1.9	3.50	251.35	229.25	193.76	198.57	249.46	259.55	176.35	165,4
Ireland (16)	134.70	+1.9	123.69	103.66	105.53		+1.8	5.00	132.17	120.55	101.89	104.41	106.54	173.71	130.87	157.
Italy (77)	54.38	-1.2	49.94	41.85	42.61	53.84	-20	3.86	65.06	50.22	42.44	43.49	54.93	80.86	47.47	68.
Japan (472)	106.46	+0.8	97.75	81.93	83.42		+6.7	1.04	105.58	96.31	81.40	83.43	81.40	140.95	87.27	140.
	255.48	+0.4	234.59	198,60	200.15	246.61	+0.3	266	254.55	232.17	196,22	201.09	245.97	255.46	212.49	199,1
Mexico (18)		+3.1		1097.97	1117.78		+3.1		1383.45		1088.45	1092.90	4740.46		1185.84	
	158.47	+0.5	145.52	121.98	124.16		-0.4	4.62	157.70	143.83	121.56	124.58	123,11	169.70	147,88	
New Zealand (14)	39.00	+0.5	35.82	30.02	30.56	38.36	+0.4	5.90	38.79	35.38	29.91	30.65	33,22	48.52	38.79	48,
Norway (22)	141.02	+0.8	129.50	108,53	110.49	117.86	-0.1	2.05	140,19	127,87	106,07	110.75	117.93	192.95	136.04	190,
	179.72	- 0.5	165.03	138,31	140.80	133.75	-0.4	248	180,66	164.7B	138.27	142.72	134.29	229.63	179.72	200.
South Africa (60)	154.54	+ 1.5	141.91	118.93	121.08	147.02	+1.5	3.47	152.25	138.86	117.36	120.27	144,84	263.60	144,29	256
Spain (48)	114.02	+0.6	104.71	87.76	89.34	92.26	-0.6	6.48	113.31	103.35	87.35	-89.52	. 92.80	161.72	110.05	152
Sweden (31)	154.94	+ 1.6	142.28	119.24	121.40		+1.0	3.00	152.47	139.06	117,53		129.22	200,28	149.69	180.
Switzerland (60)	113.02	+ 0.5	103.79	86,99	88.56	94.42	-0.5	2.27	112.50	102.61	86,73	88.89	94.89	122.37	95,99	94,
United Kingdom (228)	169.12	+ 0.7	155.30	130,14	132.49	155.30	+1.4	4.72	157.87	153,11	129,39	132.60	153,11	200.07	164.88	175,
USA (522)	169.69	+0.1	155.83	130,60	132.98	169.69	+0.1	3.00	169.59	154.68	130.74	133,98	169,59	173.39	160.92	157.
Europe (781)	138.37	+0.6	125.23	104,95	106.85	116.04	+0.4	4.05	135.51	123.60	104.46	107.06	115.54	156.88	135.02	137.7
Vordic (101)	144.57	+1.7	132.76	111,26	113.27	114.90	+ 1.0	2.56	142.18	129.66	109.59	11231	113.71	188.52	141.24	180,
	111.43	+0.9	102.32	85,76	87,30	87.55	+0.7	1.39	110.43	100.72	85,13	87.24	85,91	141.97	93.70	141.
Euro - Pacific (1495)	121.52	+0.8	111.59	93.51	95.20	99.09	+0.6	2.60	120.58	109.98	92.94	95.25	98.50	145.21	113.80	140.
North America (636)	166.34	+0.1	152.75	128,03	130.35	165.21	+0.1	3.01	166.20	151.59	128,13	131.32	165.08	170.49	158.70	158
urope Ex. UK (553)	116.51	+0.5	106.99	89.68	91.30	94.65	-0.3	3.57	116.87	105.68	89.34	91.58	94.92	132.98	115.41	115.
acific Ex. Japan (242)	150.18	+1.4	147.09	123.29	125.51	144.90	+1.3	3.66	157.92	144.04	121.75	124.77	143.08	175.31	149.00	148
Norld Ex. US (1687)	122,46	+0.8	112.45	94.25	95.95	100.95	+0.6	2.82	121.48	110.80	93.65	95,97	100.32	146.91	116.18	142
	134,44	+0.5	123.45	103.47	105.34		+0.3	2.55	133.81	122.05	103.16	105,72	118,45	150,58	127.21	143
	137.44	+0.5	126.21	105.78	107.69	121.76	+0.4	2.77	136.77	124.74	105.44	108.05	121.29	153.05	130.04	145.
	155.12	+0.4	142.45	119.40	121.56	145.29	+0.3	3.39	154.54	. 140.95	119.14	122,10	144.85	165.40	151.93	150.1
	137.45	+0,5	126.22	105.78	107.70	122.03	+0.4	2.78	136.77	124.75	105.44	108.05	121.56	153.70	130.66	146.